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Gerry's Daily Blog

Featured Coins of the Day

1829 LM-13.1 NGC MS64+ CAC 5C
Osprey \$2150



1836 B-2 PCGS EF40 CAC 25C
\$385



1832 LM-7 PCGS AU58 CAC 5C
\$435



1818 B-4 PCGS AU50 CAC 25C
\$1950



1833 LM-1 PCGS AU55 CAC 5C
\$335



1830 LM-13 PCGS MS63 5C
Osprey \$1800



Gerry's Daily Blog Archives - August 2019

August 31, 2019

Busy GFRC Friday at CONA

Greetings once again from Dublin, Ohio and welcome to the Blog.

Composition of today's Blog edition will be a tad delayed as I slept in and enjoyed a peaceful breakfast. It is already 7:45 am with the bourse floor opening to dealers in 15 minutes. It is best to setup the GFRC booth first followed by writing the Blog from the bourse.

45 minutes later....

Alright! The GFRC booth is operational and time to write today's Blog edition. Friday was an excellent day with well attended LSCC regional meeting and a strong sales day.

Bittersweet is the best way to describe hosting the 2019 CONA regional meeting. Friday's session was my last as LSCC president. Since all attendees, except Dale Miller, were not present at the Chicago ANA annual meeting, it was decided to share that meeting's presentation. After introductions and a group photo (thank-you to Gerry Tebbens), Gerry and Dale reviewed the healthy status of our fine organization and the topics that were discussed at the annual meeting. Two of the attendees immediately signed up for club membership! Following is the CONA meeting's group photo with the two new club members to my immediately left.

2019 CONA - LSCC Regional Meeting Attendees



Image courtesy of Gerry Tebbens

GFRC CONA Show Highlights

I went into the CONA show with subdued expectations as GFRC's inventory is tuned for speciality collectors rather than casual individuals. It does not take many sales to enjoy a strong day but advanced collector turnout is paramount. I'm pleased to report that the collectors did attend the CONA show with Liberty Seated coinage being the hot product line. GFRC sold into the five figures with the notable sale being the Saw Mill Run 1864-S PCGS EF40 quarter finding a new home. Past CONA shows have always seen strong United States gold sales but that product line was quiet on Friday. Other than someone being thoroughly excited about seeing an 1839-O Classic Head \$2.5 with medal turn reverse in the wild, there was no interest in this inventory. Hopefully Saturday will bring out individuals who are attracted to the yellow precious metal. Unfortunately, Ohio State is an home for a college football season opener, therefore expectations are for a quiet Saturday.

Happenings at the GFRC Table!

GFRC is excited to report the purchase of a condition census 1861-O W-14 CSA struck Liberty Seated half dollar graded PCGS AU58. W-14 is the 1861-O die marriage combination of the WB-103 Bisecting Date Crack with the WB-104 Speared Olive Bud. This die pairing is much rarer than the W-11 CSA Obverse or the W-13 Bisecting Date Crack. PCGS has graded two specimens at the AU55 level with none finer. This PCGS AU58 example is frosty original with brilliant original luster and boldly detailed attribution points.

The morning hours brought collector consulting and the sharing of bad news. A GFRC customer arrived with a partially filled Dansco Liberty Seated half dime album and was interested in selling. I was hesitant as most pieces were common dates and valued under \$150. With a huge consignment backlog to process, the last thing I needed was more lower priced half dimes. The collector was persistent and pointed out that his 1866 half dime would make my time worthwhile. The 1866 half dime was pulled from the album page and inspected. The strike was uncharacteristically mushy on both sides. I focused on the date digits and immediately recognized the date punch utilized by modern Chinese counterfeiters. Yes, the collector's 1866 half dime was a modern counterfeit that had been toned an even gray. How I hate to break bad news to collectors. I inquired about where this piece was purchased and the reply was a flea market. The collector believed he was securing a deal at \$400 for a raw EF45 1866 half dime. This is a lesson for everyone who reads the Blog. If a purchase is too good to be true, then stay away. There is no Santa Claus in numismatics.

One of the LSCC regional meeting attendees arrived to the GFRC table during the afternoon hours. He was excited to share a Liberty Seated coin that he picked out of a junk box decades ago as a teenager. After being away from numismatics for an extended period, he was back to the hobby and looking forward to special insights on his junk box "find". After a long preamble of his collecting career, he produces the coin. Was it a special Liberty Seated quarter trial strike? Nope. It took a moment to identify the piece as an 1861 transfer die contemporary counterfeit struck on brass with a large hole.

Finally, let's share a noteworthy Liberty Seated dime consignment from the Cleveland Collection. The Cleveland Collection has been actively upgrading and generating noteworthy original duplicates. Following are the individual pieces in this consignment. Please note the release of an 1874-CC dime graded ANACS AG03. This key date specimen is strictly original and ideal for someone wishing to fill that impossible hole in their date and mintmark set. As usual, FRoR are suggested.

Liberty Seated 10c: 1841 F-104a PCGS EF40 crusty original gray; 1842 F-103a PCGS AU53 Top 100 #21; 1844 PCGS VF30 original gray; 1845-O PCGS VG10; **1851-O PCGS EF45 CAC choice original light gray;** 1864-S NGC VF35 CAC choice original gray and undegraded; 1874-S F-102 PCGS VF35 original light gray; **1874-CC ANACS Blue AG3 choice original gray;** 1878-CC F-101 ANASCS VG08 OWH choice original dark gray

Wrapping Up The Blog

Best to end these Saturday morning ramblings at this point and get this edition online.

Sunday's journey back to Maine will start very early, and as a result, there will be no Blog edition published on Sunday morning.

Thank-you for following the GFRC adventures of the past two months. I'm pretty much worn out and looking forward to being home for a solid month come Monday morning.

August 30, 2019

Fun Time in the CONA Hospitality Suite

Greetings from Dublin, Ohio and welcome to another Blog edition.

How I enjoy being back with the Central Ohio Numismatic Association folks and their well managed coin show. More on that topic in a moment...



The drive from an undisclosed I-90 hotel location to Columbus (Dublin) was uneventful and relaxing. Everyone should be aware of I-71 from Cleveland to Columbus and the regularly spaced state troopers quietly waiting in the median strip for the excessive speeders. One has to be really dumb or inattentive to get pulled over on this roadway. The Ohio State troopers are easily seen from long distances and are more of a traffic control strategy rather than trying to write speeding tickets. The MDX strolled along at a steady 75 mph and all was fine.

CONA show dealer setup started at 3:00pm. Since working alone, Booth 323 setup took several hours with the end result looking organized and attractive. Since being thoroughly consumed with booth setup, there was no opportunity to walk the bourse floor towards locating new inventory. Unfortunately, there is nothing to report for new purchases. Let's me assure you that upcoming September consignments will more than make up for the lack of CONA new purchase activity.

Interestingly, the CONA show finds itself in a transition phase. Each year, a few local club members decide to vacate their tables and are backfill by national dealers. The 2019 CONA events brings Dalton Coins, Coleman Foster and RARCOA to the bourse which obviously increases the amount of quality coins being offered. Come 2020, the CONA show will move from its long standing Crowne Plaza Hotel to the nearly Embassy Suites. The CONA staff indicates that the Embassy Suites venue will be an upgrade with larger ballroom and more hotel amenities. Hotel room prices at the Embassy are just a few dollars more than the Crowne Plaza. The Crowne Plaza will be closed for over a year for renovations.

Thursday wrapped up with several hours in the CONA hospitality suite with a well stocked bar. The opening image captures some hardcore CONA Green Hats as the day wraps up. After taking this image, it was time for your blogger to return to his hotel room and summarize the day's events.

GFRC Sells The Balance of Love Token Consignment

I'm pleased to report that GFRC has sold the balance of a large love token consignment as one lot at the CONA show. This love token consignment has been featured on multiple occasions in the Blog. The nearly 100 piece lot is heading into a massive collection being assembled by a passionate individual.

Global Financial News

World-wide equity markets are upbeat as another trading week wraps up.

Commodities prices have stabilized while long bond interest rate is up marginally.

Physical gold has moved down from recent new highs with a morning quote at \$1535. Crude oil remains in a tight trading range at \$56/bbl and Bitcoin is flat at \$9559/coin. The 10 Year U.S. Treasury yield is up to 1.52%. Looking at a few Seeking Alpha headlines...

Standard & Poor's calls 'default' in Argentina

Argentina's decision to "unilaterally" extend maturities on its short-term debt constitutes a "default," according to Standard & Poor's, which slashed the country's long-term foreign and local currency issue ratings to CCC - "vulnerable to nonpayment." The downgrade came after Argentine bond prices fell and country risk soared to levels not seen since 2005 on Thursday amid fears of a full-blown financial crisis.

China telecom giant Huawei is launching a 5G phone while facing potential criminal charges in the United States.

Apple isn't the only one launching a phone in the coming weeks. Huawei is pushing ahead with its flagship Mate 30, with or without Google services (due to a possible blacklist), which will be able to connect to 5G mobile networks. The device will be showcased in Munich on Sept. 19. U.S. prosecutors are also reportedly looking into additional instances of alleged technology theft by Huawei, potentially expanding beyond existing criminal cases against the Chinese tech giant.

Boris Johnson is brilliant handling the Brexit process towards a Halloween conclusion.

Boris Johnson's Brexit team will meet with EU officials at least twice a week in September to break the current impasse, although both sides appeared to play down the chance of an imminent breakthrough. Ahead of the showdown, Scottish Judge Raymond Doherty refused to block Johnson's plan to suspend Parliament, dealing a blow to lawmakers who argued that there isn't enough time to thwart a no-deal Brexit.

Wrapping Up The Blog

The time has come to end today's ramblings. There is a very busy day ahead with the bourse opening at 8:00 am for dealer setup followed by an LSCC regional meeting at 9:00 hosted by your's truly. This meeting and the upcoming Winter Baltimore regional event will be my last appearances as LSCC president.

I'm hoping for a strong sales day as Friday show attendance is always stronger than Saturday. Sunday brings a 14+ hour non-stop drive back to Maine.

Thank-you for checking in at the Blog.

August 29, 2019

Time for the Central Ohio Numismatic Association Show

and

GFRC Open Set Registry Attains 1000 Set Goal

Greetings from an undisclosed I-90 hotel and welcome to the Blog.

Most of today's Blog is being written on Wednesday evening after a day's long drive. The roadtrip has been uneventful with moderate traffic. How I enjoyed not needing to drive through Hartford CT and crossing the Tappan Zee Bridge. Instead, today's journey took the GFRCmobile down to I-90 in Massachusetts followed by a westward trek into New York towards Buffalo. I skipped lunch and enjoyed a quick Mexican restaurant dinner before retiring to a comfortable hotel room. All that is left in my numismatic day is writing the Blog.

Seth Godin: Where's the freakout line?

It has been a few days since visiting with Seth Godin and reviewing his blogposts; so why not this evening? Sure enough, one of his many blogs caught my attention and brought a chuckle. Godin has it right with the freaking out line with respect to speaking in front of an audience. Audience size does not matter if you are a confident speaker and have a firm grip of subject matter. Throughout my semiconductor and numismatic careers, I've presented to groups ranging from several individual to a conference room of 100+ people. The techniques are the same with larger audiences requiring more vocal projection. Audience size should not matter as your message is the same for a single individual or for hundreds of people. Sure, the larger the audience, the more opportunities for challenging questions at the end of the presentation; so be ready!

Where's the freakout line?

Giving a talk to three people is easy. No sweat. Giving it to 100 costs you a night's sleep.

Sending an email to six colleagues is normal. Sending a note to a list of 400 is cause for concern.

Where, exactly, is the line?

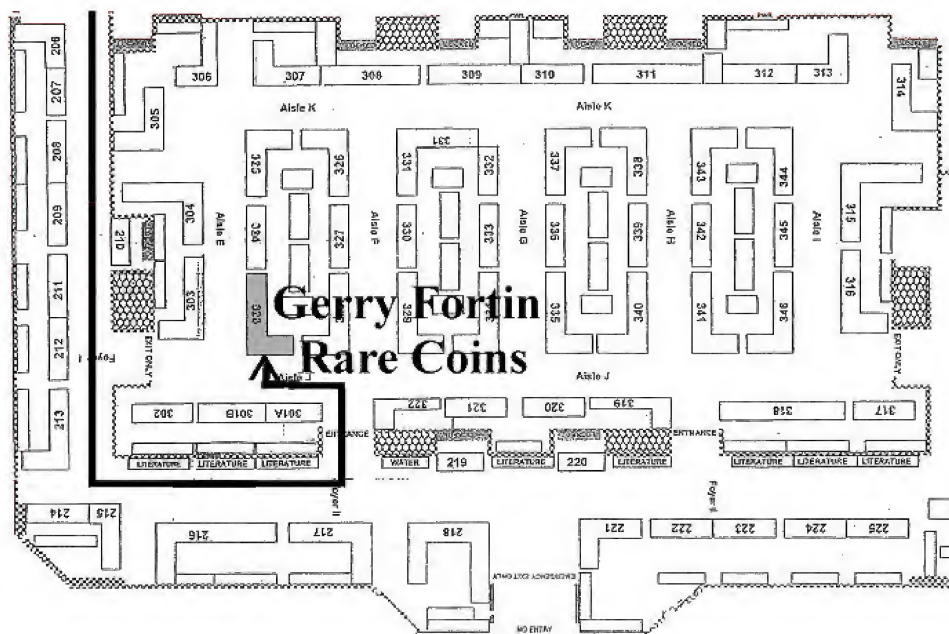
Is an audience of 21 different from 24?

If you spend some time looking for the line, perhaps you'll discover that there's rarely a reason to freak out. It's just one more than the number you're fine with, after all.

Central Ohio Numismatic Association Show Setup Arrives

Thursday brings a busy day. The balance of the roadtrip to Dublin Ohio will consume the morning followed by CONA show setup during the afternoon hours. GFRC has eight double row slabbed boxes of coins plus 100+ raw pieces including a sheet of Liberty Seated dollars. I've also brought the balance of a love token collection that has been featured in the Blog on occasions. Dale Miller will be attending the CONA show on Friday and has volunteered to be my table assistant that day.

CONA Show - GFRC at Table 323



GFRC could easily fill fifteen display cases with its broad based inventory. Therefore having only six cases at CONA meant much picking and choosing when pulling inventory on Tuesday. This time around, I pulled inventory first from the largest denominations and worked my way back to the smallest denominations. As a result, I ran out of space at the Liberty Seated dime series. To ensure that no one is confused, here is a summary of CONA show inventory.

- Nearly all United States gold inventory
- Sixteen Gold CAC pieces
- All Liberty Seated and Trade dollars
- A strong selection of Draped, Capped Bust, Liberty Seated and Barber halves
- Ditto for all quarters designs from Draped Bust to Standing Liberty
- A solid inventory of Liberty Seated dimes but sorry, no Capped Bust or Barber dimes
- Double row slabbed box of freshly discounted coins that I want gone from inventory.

- About 100 raw coins including a 2x2 page of Liberty Seated dollars plus a double row 2xx box of love tokens.

GFRC will be positioned at Booth 323 and ready to sell, buy and insource consignments. I have a feeling that Friday will be a super busy day since there are already several consignment transfer appointments for Friday afternoon.

I'm looking forward to seeing local friends and customers plus hanging at the CONA hospitality room on Thursday and Friday evenings.

GFRC Open Set Registry Achieves 1000 Set Goal!

Ask and you shall receive? Yes indeed, it did not take long for the GFRC community to achieve the 1000 set goal. Several existing customers responded to my plea and took immediate action. The result is over 40 sets being added in less than a week's time.

A sincere thank-you to those individuals who added their sets towards the 1000 set goal. Also thank-you to everyone who is an active Open Set Registry participant. Sorry but there are no formal luncheons or top set prizes for the GFRC Registry. This application is designed for fun in sharing one's collection. The automatic loading of images for GFRC purchased coins is a special benefit that other registries do not provide.

Substantial GFRC Consignment Announcement on September 4

I'm pleased to share that discussions have been ongoing with a new GFRC client concerning the divestment of a substantial PCGS Registry set. Look for a detailed Blog announcement on September 4 concerning a marvelous 80 piece silver set that will be offered during the early October timeframe. This consignment also falls into the category of *ask and you shall receive!* Please check back on September 4.

Global Financial News

U.S. equity markets are upbeat as optimism grows for a U.S. - China trade war truce and the call for renewed negotiations.

Spot gold is holding recent gains and quoting at \$1546/oz to start the day. For those who are curious, the current melt value of a \$20 Saint or Lib stands at \$1505!

Crude oil remains in its tight trading range with a quote of \$56.06/bbl. Bitcoin prices continue to be volatile and now on the downside at \$9473.

We find the 10 Year U.S. Treasury yield at 1.47% to start the day. Speaking of long Treasury yields, Seeking Alpha is reporting that Treasury Secretary Steven Mnuchin is considering issuing 50-year and 100-year bonds.

The 30-year U.S. Treasury yield surged almost 8 basis points to 2.048% late Wednesday on news that the Treasury Department was assessing market demand for 50-year or 100-year bonds. Issuing the long-term debt would limit the cost to taxpayers of plugging the almost \$1T annual budget deficit and could provide returns to pension funds despite falling yields. "If the conditions are right, then I would anticipate we'll take advantage of long-term borrowing," Treasury Secretary Steven Mnuchin told Bloomberg.

The Iranians are hurting for hard currency and pushing Europe for a credit line.

Europe should either ask Washington to restore sanctions waivers for Iran's oil or provide a credit line to the Islamic Republic if it wants to save the nuclear deal, the country's deputy foreign minister, Abbas Araghchi, said in an interview to state TV. Iran has previously said a "third step" of fresh nuclear deal breaches will be taken on Sept. 6 unless a new understanding between Tehran and the European sides is achieved.

Speaking a lacking hard currency, Argentina is attempting to restructure its IMF debt as unable to make short term loan payments.

Argentina is looking to restructure its debt with the IMF and bondholders in an effort to stem a confidence crisis that has upended the country's financial markets. The nation will now delay \$7B of payments on short-term local debt due this year and will seek a "voluntary reprofiling" of \$50B of longer-term debt, as well as postponement on the repayment of \$44B of loans from the IMF. The move will probably be judged as another sovereign default, although Argentina is at the moment only seeking a voluntary extension of repayment times, rather than "haircutting" interest payments or the size of its debt.

Wrapping Up The Blog

The time has arrived to pack the laptop and wrap up the last driving leg to Dublin Ohio. CONA show setup is at 3:00 pm. This allows ample time to check into the Crowne Plaza Hotel and secure lunch before being back on a bourse floor.

Thank-you for checking in at the Blog.

August 28, 2019

Traveling to the CONA Show Plus a Winesteven Guest Blog

Greetings and welcome to another Blog edition as written on a Tuesday evening.

Wednesday brings an early day's start for westward travels towards the state of Ohio. Initiating a long driving with a good night's sleep is desirable and just safe driving common sense. To that end, I've decided that waking up early on Wednesday morning to sit at a laptop for several hours composing another Blog edition is just not in the cards. I'm to the point of needing some downtime to catch up on homestead chores and just enjoying nature. September cannot come quickly enough. All that remains is the CONA coins show.

As is typical before traveling to a coin show, Tuesday was spent organizing GFRC inventory and preparing sufficient items for populating six CONA display cases. That task is done and the bags are packed. Once this Blog edition is wrapped up, the laptop is powered down and stored for transport.

Winesteven Guest Blog: Two CAC Value Publications Compared

The Winesteven Collection consignor comes to my aid with a timely guest blog. The CAC pricing challenge is garnering significant attention of late. With the debut of the CDN's "The CAC Rare Coin Market Review", there are several competing CAC price guides in the market place. Our dear friend provides his insights and commentary concerning two competing publications.

As noted by Gerry in his blog the other day, CDN recently came out with their first issue of a publication that provides values for coins with CAC's – The CAC Rare Coin market Review. A separate publication, published monthly by Mark Ferguson, is called CAC Market Values, and started around the beginning of 2016. Following are my observations comparing them with each other.

1. The CDN publication is published quarterly, and the CAC Market Values is published monthly. The CDN annual subscription rate is approximately \$30, and the annual cost of the monthly CAC market Values is about \$99.

2. The CDN publication provides a single value for each entry, where CAC Market Values provides a range of values for each entry. This range of values throws out outliers, but in theory attempts to reflect the real-world range, since some coins with CAC's are graded by NGC, and others by PCGS. Like it or not (and I believe it's unfortunate) today's market often values an IDENTICAL coin in these two holders w/CAC's differently, and this range tries to take that into account. More importantly, as we all know, coins with CAC's for a specified date and grade vary quite a bit in eye appeal, and in theory, this range tries to take that into account as well. I believe we all must still do our own pricing research, but I believe one of the main purposes of each of these two publications is to try to save us some time in conducting our pricing research. For me, the monthly publication of CAC Market Values comes closer to that goal by providing their range, as opposed to a single price point for each date and grade in the quarterly publication of CDN. Just my opinion.

3. Due to spacing limitations, the CAC Market Values provides value ranges by date and grade for about 21 different Mint State series (the most "popular" ones, such as Lincoln Cents, Buffalo Nickels, Mercury Dimes, Standing Lib and Washington Quarters, Walkers and Franklins, Morgan and Peace Dollars, Indian Head Quarter Eagles and Half Eagles and Eagles, Liberty Double Eagles and Saints, and early Silver and Gold Commemoratives, plus about another half dozen or so – but NOT Liberty Seated series). Additionally, every other month it publishes price ranges for eight different popular Proof Series by date and grade. Those Circulated and Mint State series not covered by date (such as Liberty Seated coins) are shown monthly in a detailed format by grade and TYPE only, not by date. On the other hand, the CDN publication provides values each quarter in every series by date and grade. As such, in my opinion, for those looking for values by date in series other than the most popular two dozen or so, the CDN publication provides for that much wider reporting by date. This is so true for those looking for data by date for Liberty Seated coins.

4. Grade Range – The CDN publication provides for many more grades on the lower end, where the publication of CAC Market Values provides higher grades. For example, with Morgan Dollars, the CDN quarterly publication starts at VF20, and goes up to MS67. The monthly publication of CAC Market Values starts Morgan's at MS63, but goes up to MS68 where there is enough data for dates to produce a reasonable range. For Indian \$10 Eagles, the CDN provides values from AU50 – MS66, where the monthly publication provides value ranges by date from AU58 – MS67. As such, for those interested in CAC coins in lower grades, the CDN publication might provide better information. For those interested in higher grades, the CAC market Values might be better.

5. Plus Grades – CAC does not recognize plus grades (that is, if a coin in a slab with a plus grade has a CAC, CAC is NOT saying that coin is solid for that grade with the plus – they are saying that coin is solid for that whole number grade). However, like it or not, the market does recognize plus grades, and sometimes the "premium" paid/received for a coin with a plus grade can be significant. Other times, not nearly as much. This blog is not to debate that, but to make a VERY important point: The CDN publication does not provide any values for plus grades, while the CAC Market Values does indeed provide plus grades, in typically the most common grades with pluses. For example, with Saints, in addition to providing value ranges by date for all of the whole grades from MS62 – MS67, value ranges for plus grades by date are also provided for 64+, 65+, and 66+. Again, the CDN quarterly publication does not include values for any plus grade. For me, having that information on values of plus grades is VERY important to me, as a large part of my collection consists of coins in plus grades. For some of you, that might not be important.

If you're still awake and reading, and your eyes have not yet glazed over, I'll conclude: For me, I'll continue subscribing to both publications, as I believe they are both of value.

GFRC Sells Two Liberty Seated Dime Web-Book Plate Coins

A serious Liberty Seated dime specialist was well aware of GFRC's attendance at the CONA show. He requested access to a group of Seated Dime web-book plate coins. I managed to locate two out of six pieces on his want list. These two dimes were photographed on Tuesday and posted to the price list. As of late Tuesday evening, both pieces are on hold.

Newly Offered Liberty Seated Dime Web-Book Plate Coins

1856-O F-108a NGC MS64 10C

1891 F-106 Raw MS62 10c - Ahwash Plate

Coin



Global Financial News

The yellow precious metal continues to move upward given global trade wars and a large debt overhang that dedicates negative nominal interest rates. As of Tuesday evening 8:30 pm, gold is quoting at \$1545/oz with the \$1600 threshold being only 3.5% away. Kitco's 5 year technical chart captures gold substantial breakout. From this point, I can easily imagine gold breaking through the \$1600 mark within weeks. Once through \$1600/oz, the potential upside could take us to \$2000/oz as there are no technical barriers. Mainstream investors, hedge funds, and banks are realizing that gold is one of the few physical asset options for protecting establish wealth against wild currency swings or the corrosive impact of negative interest rates.

Kitco's Gold Pricing - 5 Year Technical Chart



Wrapping Up The Blog

Today's edition is a bit abbreviated and your understanding is appreciate. Wednesday brings a long journey through New England, New York, and Pennsylvania. I will be making an overnight stop in an undisclosed location followed by arriving into Dublin by early Thursday afternoon..

Thank-you for checking in at the Blog.

August 27, 2019

GFRC Seated Dollars at CONA

Greetings and welcome to the Blog on a Tuesday morning. My appreciations are shared for your ongoing patronage.

Southern Maine weather has been absolutely ideal for late August. Starting on Saturday, dry air and early Fall temperatures have made health walks and hanging outdoors so comfortable. Unfortunately, life has been consumed with the GFRC Christmas In August Sale and now, CONA show preparations. I hope this weather pattern will hold into the first half of September.

Speaking of the Christmas in August Sale, essentially all orders will be shipped as of this morning. There is one order from a new customer that awaits check payment. Otherwise, all other purchases will arrive to well established GFRC customers before Labor Day weekend.

Central Ohio Numismatic Association Show Arrives on Friday

Today's attention shifts to inventory selections and packing for the upcoming CONA show. An inventory display strategy has been devised and will look like this;

Case 1: Better United States Gold

Cases 2-5: United States Type Coins including Early Copper, Capped Bust, Liberty Seated and Barbers.

Case 6: Raw Coins, Discounted Items, Love Tokens

GFRC will arrive early to the bourse on Thursday afternoon. I will be located at Booth 323 in the larger ballroom and immediately by the first entrance door. Since operating on a solo basis, most of my time will be at the booth and not walking the bourse. GFRC needs to move along consignor coins at this show. Therefore I will be pricing accordingly.

A Host of Liberty Seated Dollar Dates at CONA Show

Selling the growing accumulation of raw Liberty Seated dollars is one of the CONA show goals. To that end, I've placed the lot in a 2x2 sheet along with featuring each piece in today's Blog. Please see the below gallery.

This offering is ideal for those assembling Dansco or Whitman bookshelf collections where strict originality is not the imperative. Bookshelf collectors typically focus on two parameters; eye appeal and purchase price. Some coins with light cleanings are uncertifiable, on a technical basis, but remain attractive pieces of United States history. The pricing gap between top tier TPG certified coins and raw pieces, with minor issues, has is substantial and can be leverage to a Dansco album collector's favor. This is especially true for key dates. GFRC will be offering 1870-CC, two 1871-CC and 1872-CC dated Seated dollars at Booth 323.

Wide Ranging Liberty Seated Dollar Dates at CONA Show

18 Better Date Raw Liberty Seated Dollars



1840 Raw VG10 \$1

1843 Raw G06 \$1

1845 Raw AU53 Cleaned



1847 Raw AU50 \$1

1850-O Raw VF35 Cleaned \$1

1855 Raw VF30 Cleaned \$1

**1859-S Raw F12 Cleaned \$1****1859-O Raw AU50 \$1****1868 Raw F12 Cleaned \$1****1869 Raw AU53 \$1****1870-CC Raw VG08 Cleaned \$1****1871 Raw EF45 \$1****1871 Raw EF45 Cleaned \$1****1871-CC Raw VF30 \$1****1871-CC Raw VF25 \$1**

**1872-CC Raw VF35 \$1****1873 Raw AU50 Cleaned \$1
Cleaned \$1****1873 Raw VG10****Original 1873-CC PCGS VF25 Seated Dollar with Kam Ahwash Insert**

Along with the raw Liberty Seated dollars, GFRC will be displaying this wonderful 1873-CC PCGS VF25 specimen. The original handwritten Kam Ahwash flip insert is included for pedigree validation. The consignor wishes to sell this piece in the near term towards home improvement project funding. Serious offers are requested as I will be in a dealing mood on this piece.

1873-CC PCGS VF25 Seated \$1 at CONA

GFRC Open Set Registry - Close to 1000 Set Goal!

In Saturday Blog, I made mention that the GFRC Open Set Registry contains 952 sets. I went on to challenge the community to a 1000 set goal by end of year thinking this should be easily achieved. Never under estimate the power of Daily Blog publicity....

This morning's Open Set Registry check brought a pleasant surprise. Total sets has climbed to 991 across 111 participants leaving just nine more sets to go during 2019. The time has come to look beyond the 1000 set goal.

From the GFRC Email Inbox - Why Participate In The Open Set Registry?

An interesting email arrived during the overnight hours concerning Set Registry participation. Privacy and security is paramount for this individual per the below correspondence. He raises the question of how GFRC protects each account users' information.

For users to access their GFRC website account, there are only two pieces of information required; email address and password. Less information is the best strategy, therefore GFRC does not request or store other personal information. Major hacks of financial companies or government agency databases target sensitive personal information including social security number, account numbers, mailing address, and the like.

Again GFRC only stores a user's email address and password. Individuals are always cautioned to generate unique passwords for each online account. [LastPass.com](https://lastpass.com) is a fabulous password vault and automated generator of highly secure passwords. I use LastPass as my primary online password control system and recomend that others, with security concerns, also use LastPass.

Gerry,

You have been mentioning the GFRC Open Set Registry in your blog the last few days, what's all the fuss about and why would I want to list my collection?

I always believed that the fewer people that knew about my collection, the better. Though I enjoy it, I do not share it for fear of the person who's motives are less than pure. Yes, it is stored in a safe, but any safe can be cracked by the right person given enough time. But if no one knows to look, I have less to be concerned with.

Furthermore, I share nothing on the internet. Yes, you will find a little about me on Linked-In (very little), but I have no Face Book page, no Twitter account, nothing. Heck, I don't even have a smart phone and I like it that way. Sharing my collection on-line is a scary proposition for someone like me and I suppose I am not alone.

I know my collection would be no where near the top of those listed, nor will it likely ever get near the top, but it is also likely no where near the bottom. I do have a curiosity as to where it may fall. But, what are the benefits of listing my collection and what would you do to help alleviate one's fears of sharing a collection on the internet where information lasts forever and is shared with the entire world? I know my collection name is generic, but if a hacker wants to get into your server and obtain my information, they likely could. It seems that no system is hack proof today.

Just one irrational collector's thoughts in a world where privacy seems to no longer have any value.

One final thought... Yes, personal privacy is difficult to maintain in the modern technology age. Each individual must come to grip with the fact that privacy is a thing of the past unless living is the remote back country of the western states. Have you ever Googled your name or street address? Google satellite imaging will pinpoint your address via overhead map and guide anyone to your home. We must acknowledge this fact and the potential risks.

The harsh reality is that personal privacy rights have been eroded in the last decade. Life on the interent brings a host of benefits and conveniences. It is best for every collector to have a coin collection security plan including bank safety deposit box, substantial home safe, and a security/fire alarm system. Peace of mind far outweighs the cost for these items.

Global Financial News

Seeking Alpha's Wall Street Breakfast newsletter was published one hour late today with very little content. Someone must have called in sick with no one there to backfill the job....

Let's have a quick look at commodities and long bond interest rate before calling it a day at the Blog.

Physical gold prices have pulled back a bit after Monday's sharp increases. The latest quote is \$1539/oz. Crude oil continues to trade in a tight range at \$54.23/bbl. Bitcoin is flat at \$10,164/coin. The 10 Year U.S. Treasury bond yield remains low at 1.51%.

Wrapping Up The Blog

Today's primary task is CONA show preparations. I will be in the office most of the day sorting through inventory and deciding what to bring to Dublin Ohio. But first is the opportunity for another vigorous health walk given the cool morning temperatures.

Again, thank-you for stopping in at the Blog. Please consider a purchase from GFRC's vaste inventory. Ongoing sales help sustain the motivation for publishing the Blog and also funding Matt and his continuous website improvements.

See you tomorrow.

August 26, 2019

Significant Activity at the GFRC Open Set Registry

Greetings and welcome to the Blog on a Monday morning. Thank-you for stopping by!

My day starts at 5:00 am since the Blog must be written followed by a long morning in the packing and shipping department. The Christmas In August Sale has ended with a number of GFRC clients pleased with their discounted purchases. Attention immediately shifts to the Central Ohio Numismatic Association (CONA) show in Dublin, Ohio and ensuring that a show specific inventory strategy is properly executed.

Southern Maine weather is ideal for late August. The seasonal transition is a tad early this year. Overnight temperature dropped quickly into the low 50s requiring some windows to be closed to preserve the day's solar gain. This morning's low stands at 46F and is a reminder that firewood must be stacked in the garage after the CONA show event. Monday's forecasted high temperature is only 74F. Low 70s are ideal for a bank and post office run in the top down Miata.

Blog Reader Feedback: What's All This Fuss About CAC'ed United States Gold?

A wave of emails arrived concerning yesterday's essay on the current tiered numismatic marketplace and difficulties with pricing top tier CAC approved coins.

A new GFRC client shares his thoughts. I had the pleasure of meeting this individual for the first time at the Chicago ANA event.

Hello Gerry,

I enjoyed today's Blog post. As you know I am new to your site. I'm sure your post will bring on much discussion. The same can be said if you do a blog on raw vs graded coins. I like how you separated collections into tiers. Where many struggle is being in one tier and reading about people who enjoy collecting coins in another tier.

As you saw from my first purchase from you, I like CAC Gold. If you look at the sets I am building in your registry set tool I hold mainly CAC gold. The people at CAC are very strict with green beans and gold. I have seen a lot of over-graded TPG coins but very few unworthy CAC gold coins. Sure there are some out there, but limited. I see CAC as a second opinion. I have a dealer I have been working with for over 6 years. I trust him as much as CAC and do buy non-CAC coins from him. In time I'm sure you will learn my likes and dislikes and offer me coins you know I will like.

We need to do as much as possible to make collecting coins inclusive and welcoming. The hobby needs that. Great coins deserve higher prices. Often that is a coin with a green bean on it. In the end, I'm not paying extra for that sticker rather the higher quality coin with the sticker.

There are many collectors/hoarders out there that just want coins. Mistakenly, in my opinion, they want one price for coins regardless of quality. I have read a number of comments like this when I would frequent coin community websites.

I head to work around 6am each work day so during the week I usually have to wait until lunch time to read your blog. It is an enjoyable part of the day. I appreciate the time you dedicate to writing it and the coin collecting hobby as well.

The Running Boar Collection consignor offers the following commentary. Please note his CAC centric screening and collecting strategy.

OK Gerry, my thoughts?

You hit the nail on the head about the tiers. This is a completely different market than in the 90's. TPGs and CAC have propelled it to new strata. I've bought all in on CAC. While I do see plenty of coins with stickers I do not like, it narrows the number of coins for me to research. Since I do not have the time or resources to gamble, I prefer to minimize my risk as possible. I'd rather consider a population of 10 than one of hundreds trying to find a gem. More cost effective for my resources.

The bottom line is if you like the coin be aware that you may not get 100% of your cost back. However your collection should be about enjoying the coins you decide to own not what they might appreciate to in the future. I am SO much happier with the coins I decided to keep. I sacrificed some really nice pieces but I consolidated to a much more satisfying position.

Another beneficial effect of CAC for me was to more critically assess the non-eligible coins I collected. Examples would be U.S. Tokens and coins of the British empire. I narrowed those down striking a balance between rarity and eye appeal. That market is completely different all together however the CAC lesson can be applied to some degree.

Tenaflly also sent along his perspective on the new CAC Rare Coin Market Review.

Hi Gerry,

I received my copy of the CAC Rare Coin Market Review the other day and was pleased that this finally came out. There's been other similar CAC value publications showing values along with commentary. What jumps out to me from your 1851-O AU55 2006-2019 list from Coin Facts is that there's only 2 CAC '51-O eagles which sold during that time period. A quick perusal of the CAC pop sheet shows 15 which were CAC'ed in AU55; that number surprised me a little. However, only 2 AU55's were found which sold according to Coin Facts data. Even if another 6 were sold and not documented in Coin Facts during that time period, where are the other 7? Obviously CAC didn't begin until 2007 (according to my CAC coffee cup!) so most of the 15 didn't exist for that

whole '06-'19 period.

A statisticians nightmare!

This publication puts the top tier (as put in the blog) in much clearer perspective to all collectors, and as always it's "whatever floats your boat" when it comes to collecting. As always, the market will sort this out.

GFRC CAC Price Research Application

A quick reminder that GFRC offers a CAC Price Research application on the website's top banner bar. This application launches a search of the GFRC Sales Archive and extracts CAC approved lots by date and denomination. Pricing statistics are provided along with a tabular presentation of CAC approved sales.

The CDN CAC Rare Coin Market Review price guide is a huge step forward, but I will continue to use GFRC's own sales database when pricing Liberty Seated coinage. Once GFRC's CAC approved United States gold volume increases, this research tool will provide customers with additional validation of market price guides.

If you've not taken a test drive of the CAC Price Research application, [just click here](#) and enjoy researching your favorite dates. Below is an extract for 1849 Liberty Seated half dollar date that is a bit dated but illustrates the reporting format and application ease of use.

GFRC Price Research

We are all aware that quality CAC-approved coins sell at a premium to the Grey Sheets and CoinFacts price guide levels. This tool attempts to bring visibility towards the level of that premium by providing retail sales records of CAC-approved coins. As the GFRC's sales records expand, this tool will eventually evolve into a price guide.

Type: Denomination: Date:

Philadelphia

Grade	Count	Avg	Max	Min	Records
AU55	2	\$663	\$750	\$575	\$750 - August 2017  \$575 - November 2016 
AU58	1	\$1350	\$1350	\$1350	\$1350 - February 2016 
MS63	1	\$2150	\$2150	\$2150	\$2150 - May 2017 

New Orleans

Grade	Count	Avg	Max	Min	Records
VF30	1	\$190	\$190	\$190	\$190 - June 2017 
EF45	1	\$475	\$475	\$475	\$475 - September 2017 
AU50	1	\$875	\$875	\$875	\$875 - September 2016 
AU53	4	\$885	\$1000	\$750	\$1000 - November 2017  \$895 - August 2017  \$895 - November 2016  \$750 - May 2016 
AU55	2	\$793	\$800	\$785	\$785 - March 2016  \$800 - May 2015 
AU58	2	\$1163	\$1275	\$1050	\$1050 - April 2018  \$1275 - August 2017 

Significant Activity at the GFRC Open Set Registry

A few days back, I highlighted the fact that the [GFRC Open Set Registry](#) was approaching the 1000 set milestone and challenged the community to reach this threshold by end of 2019. This challenge appeared doable with some increased attention and Daily Blog publicity.

I'm pleased to report that two GFRC clients took the request to heart and loaded their substantial collections during the weekend. The GFRC Open Set Registry tally now stands at 972 collections with 28 sets to go. Yes, we can do this with your help.

LABELMAN87 Barber Quarter Collection

The Barber coinage category received a much needed boost when LABELMAN87 posted his substantial Barber quarter collection. His set jumped to the top of the leader board with impressive statistics. His set is 81% CAC approved with 97% complete rate and a 60.4 weighted grade level. Diving into this set, one sees a host of AU58 CAC entries with only the 1901-S and 1913-S dates missing. You are invited to view the this exceptional new posting by LABELMAN87 [by clicking here](#).

Forest Hill San Francisco Mint Collection

The Forest Hill collector is a passionate individual who is pursuing San Francisco mint sets in silver and gold. His goals are substantial. On Sunday, Forest Hill loaded his Liberty Seated sets across multiple denominations. He immediately jumped to the top of the [Liberty Seated quarter leader board](#) with a 100% complete set and 42.8 weighted grade. This is no small feat for the Liberty Seated quarter series. His Liberty Seated quarter San Francisco set can be viewed [when clicking here](#).

Gerry Fortin Updates Core Liberty Seated Dime Set

2019 has brought two upgrades for my core Liberty Seated Dime date and mintmark set. They are the 1856-S PCGS MS63+ CAC and 1891-O PCGS MS66 CAC acquisitions during the summer months. Though Tom Bender remains well ahead of me in first place, the gap is not insurmountable in the CAC only registry. There are several "common" dates that could be source with CAC approval to close that gap. My ongoing challenge is locating the right pieces that match my decades long philosophy of acquiring dimes with well balanced eye appeal, originality, and full strikes. The full strike criteria precludes so many candidates even with CAC approval.

Last evening, the Fortin set was updated in the Open Set Registry. If interested in viewing the set's latest composition, [just click here!](#)

Gerry Fortin Liberty Seated Dime Date & Mintmark Set Upgrade!

1891-O F-101 PCGS MS66 CAC 10C



The Rascal is Back - Releasing an 1860 Web-Book Plate Coin

Over the past several years, I've made a concerted effort to divest pieces from my reference set. That process continues but is hampered by the success of the GFRC business and ongoing client consignments. Currently sitting in queue is a marvelous group of 1875-CC and 1876-CC web-book plate coins that were recently graded at PCGS followed by CAC review. These will debut in the September timeframe.

While mulling around the GFRC safe on Saturday, I ran into the 1860 F-108 web-book plate coin and took quick images. Now this piece is for sale and loaded to the price list. For Blog readers who are not Liberty Seated dime specialist, this offering is significant for several reasons. First is the F-108 die variety. Nearly all 1860 dimes will be found with a high level date with F-108 having an obvious low date position. This die variety is infrequently seen with the PCGS MS64 CAC offering being the finest known to me. This offering also has a significant pedigree: the Dr. Tim Cook Collection. I bought this dime at the 2005 Central States show via Heritage Auction sale. Nearly 15 years later, it is time to release this noteworthy dime back to the market.

1860 F-108 Web-Book Plate Coin

1860 F-108 PCGS MS64 CAC 10c Ex. Dr Tim Cook Collection



New Jersey Collection - Better Date Liberty Seated Dollars

At the Chicago ANA, the New Jersey Collection consignor was active on the bourse and at the LSCC club table. He visited with GFRC on Tuesday and dropped off three additional Liberty Seated dollars for immediate sale. Though each piece has minor issues, the dates and grades are significant. Due to nearly all 1856 dated Seated dollars being exported to Asia, few survivors are known today. Below is an important opportunity for a Dansco or Whitman bookshelf collectors to fill that difficult hole.

New Jersey Collection - Better Date Liberty Seated Dollars

1856 Raw AU50 Details Cleaned \$1 - Rare Date



1845 Raw AU53 Details Cleaned \$1

1869 Raw AU53 Details - Filed Rim \$1



Global Financial News

Asia markets and the Chinese Yuan took a beating during the overnight hours after President Trump responded to China's latest tariff increases. Trump took additional steps to increase tariffs on all Chinese imports by an additional 5%. But more importantly, President Trump is signaling U.S. companies to exit mainland China as the upcoming trade war could get rough. Given my years of doing business in China and being screwed on more than one occasion by corrupt locals, I'm applauding President Trump for his hard counter punches. The Chinese carefully study their adversities for weaknesses. Kindness and flexibility are an obvious weakness to be leverage for Chinese business goals. Swift and tough counter punches gain respect. If you've been to local Chinese markets and watch men fight with bare fists over a sales or pricing issue, with respect through power being the normal mode of operation. Westerners fail in mainland China if they view Chinese people with Western eyes.

Ok, enough said here.

Commodities, interest rates and currencies are volatile at the moment. Physical gold jumped to a high of \$1573/oz as Asians quickly moved into larger gold positions due to trade war uncertainties. The rush to financial safety has the U.S. Ten year long bond yield down to 1.45%. Bitcoin is flat at \$10,372/coin with crude oil still in a tight trading range at \$54.82/bbl.

Let check Seeking Alpha headlines for an analysis of the latest China - U.S trade war impacts. The Chinese Yuan suffers heavy losses to historic lows.

China's yuan plunged to an 11-year low against the dollar in onshore trade and tumbled to a record low in offshore trade, as the U.S.-China trade war sparks wild swings with a resolution unlikely to be reached soon. The onshore yuan fell 0.9% to 7.1448 vs. the dollar, its weakest point since February 2008, while the offshore yuan - which trades more freely - dropped to as low as 7.1858 vs. the dollar, its weakest in the nine years since the Chinese government allowed the currency to trade in Hong Kong and elsewhere outside mainland China. "China's economy is slowing, so the yuan will only fall further unless authorities take steps to stop it," according to Takuya Kanda of Gaitame.com Research Institute in Tokyo.

President Trump gains leverage in the China - U.S. trade war after closing a trade deal with Japan. The Japanese agree to purchase U.S. agricultural goods that China was attempting to leverage against Trump.

The U.S. and Japan have reached a trade agreement in principle that would pave the way for more U.S. farm exports to Japan, President Trump announced after meeting with Japanese Prime Minister Abe at the G-7 summit in France. As part of the deal, Japan agreed to buy a significant portion of the U.S. corn surplus. U.S. tariffs on imported Japanese cars would remain but not increase, and other U.S. tariffs would be dropped. The deal also covers industrial tariffs and digital trade. Trump said a formal agreement could be signed next month at the United Nations General Assembly. It is not clear if an agreement would require ratification by Congress.

President Trump drops the hammer on China. The pundits can argue if Trump has the legal authority but in reality, U.S. companies are seeing the writing on the wall and quickly working to relocate supply chains out of China.

The most worrisome - and confusing - part of President Trump's Friday tweetstorm may have been his declaration that U.S. businesses operating in China were "hereby ordered" to look for alternative locations. Trump claimed he could use the International Emergency Powers Act of 1977 to force companies to move their supply chains out of China, but he later said he has no plans to do so for now, a point emphasized on the Sunday TV talk shows by U.S. Treasury Secretary Mnuchin and economic advisor Kudlow. The president has no authority to simply order companies out of China, but the Act could allow him to block imports and freeze Chinese assets; such action would trigger an automatic override vote in Congress and prompt challenges in the

courts. The tariff escalation already is a negative overhang for overall markets, particularly shares of semiconductor and retail companies, and an emergency declaration would further weigh on the markets.

UBS stays long gold, hikes price outlook to \$1,600

Gold will extend its recent gains as the U.S.-China trade dispute slows growth, risking a deeper slowdown and inviting more central bank easing, UBS analysts say in predicting the yellow metal may hit \$1,600 per ounce within three months. "Gold has demonstrated its safe-haven qualities and we stay long the metal, a trade we initiated in mid-May," according to the latest report from UBS's wealth management unit. UBS has a three-month trading range of \$1,450-\$1,600, plus a six-month forecast of \$1,600 and 12-month view of \$1,650, after both the half-year and 12-month outlooks previously were set at \$1,500 per ounce.

Wrapping Up The Blog

Whew! This has been a long Blog edition and sincerely hope that GFRC community friends have enjoyed the content. It is time for a shower followed by a morning of packing and shipping Christmas In August Sale orders.

I will be in the office for most of the day and looking forward to your potential new purchases. September is just around the corner and the slowest numismatic sales month of the year. Look for GFRC's upcoming strategy to maintain sales momentum during this traditionally slow sales timeframe.

August 25, 2019

What's All This Fuss About CAC'ed United States Gold?

Greetings and welcome to a Sunday Blog edition. Sincere thanks go out to regular readers for taking time to read my daily ramblings. Hopefully, these blogposts provide an appreciation for our hobby along with educational content on a variety of topics.

The Christmas In August Sale ends this evening at 9:00 pm ET.

After a robust start to the sale on Friday, Saturday has been quiet other than a substantial number of *Quick Ship* orders entering the USPS system by noon time. Afterwards, a good friend and rock concert buddy visited the basement sound room. We spent nearly four hours enjoying the Focal/Naim electronics. Each person took turns selecting a music track they wished to audition on the system. After an hour of our favorites, music selections became a free flowing connected journey. One song triggered a response track which was followed by other. We wandered musically through the 1970s and 1980s exploring rock, hardcore jazz and funk.

Sunday brings the final day of the Christmas In August Sale with many values to consider. If in the market for Liberty Seated or Capped Bust coinage, the sale may contain some quality offerings at compelling reduced prices. I'm looking forward to your orders throughout the day followed by closing the sale at 9:00 pm ET.

Wrapping Up Chicago ANA United States Gold New Purchases

After the long music session, it was back to the GFRC office to wrap up image processing for the last of the Chicago ANA new purchases. First priority was posting attractive United States gold and have those pieces in inventory for the Central Ohio show. Below is a diverse lot of ANA new purchases for your consideration. Four pieces are at CAC for review with results due on Wednesday. The 1855 Type 2 G\$1 Princess did not last long and is already on hold.

Chicago ANA - United States Gold New Purchases

1869-S NGC MS62 G\$2.5



1894-S PCGS MS61 G\$5

1832 PCGS MS64+ CAC G\$10



1851 PCGS MS63+ G\$1

1855 Type 2 NGC AU58 CAC G\$1

1907 PCGS MS64 G\$2.5



1907 NGC MS64 G\$2.5

1881-S PCGS MS64 CAC G\$5

1899 PCGS MS64 G\$5



What's All This Fuss About CAC'ed United States Gold?

The numismatic market continues to operate as a tiered system. Unless market participants and buyers have a keen knowledge of the system's structure, confusion can easily become an issue during transactions. To help simplify this discussion, let's consider the definition of "tiered". A quick Google search produced, "having a number of levels or grades within the hierarchy of an organization or system" which accurately describes the state of the market in 2019. As a dealer constantly buying and selling, I see four distinct tiers as follows;

CAC Approved Coins - The upper tier of the market. In this tier, accurately graded and strictly original coins with above average eye appeal are traded. CAC's review consistency is quite throughout but occasionally, I see coins that are not worthy of the sticker. No company that relies on human subjective evaluations can be perfect, therefore acknowledging some outliers is warranted before moving further with this essay.

Accurately Graded TPG Holdered Coins - This is the middle tier of the current market with substantial volumes being constantly bought and sold. This tier contains fairly graded original pieces with varying degrees of eye appeal. Originality can be subjective at this level along with wider grading opinion variations. Much of CoinFacts' auction records are populated with coins at this tier level.

Overgraded, Problematic or Ugly TPG Holder Coins - As we descend the tiered levels, we arrive to a place where less desirable coins trade. These are coins that somehow managed to be certified but have issues. One can locate some acceptable pieces in terms of originality, but typically these are overgraded. Many have been over dipped including 20th century silver and numismatic gold pieces. Carefully restored coins also resided at this level as some will sneak through the TPG service. Finally, the blatant TPG overgraded mistakes find a home at this level.

Raw Coins With Issues - The final tier is composed of coins that are unable to be TPG approved. As time moves along, most coins that can or are financially worthwhile to be slabbed will be slabbed leaving those with issues for value buyers. Of course, there is the financial justification threshold where some raw coins are not worth grading, typically coins under \$250. These might be nice and original leading to a value for selective collectors. The other exception is always a fresh old time collection that arrives to market. Most smaller coin shows will feature coins at this tiered level. Finding home for these types of coins is difficult with pricing mostly continuing to decline.

How in the world can casual collectors accurately price or determine fair value for coins that trade are different tiers? That my dear readers is a significant challenge for our hobby. Collectors are not the only individuals who struggle with establishing competitive pricing. Many dealers also find themselves in this quandry given the many pricing guides vying for market acceptance.

This essay is being written as a result of a conversation with a GFRC customer who was questioning the high asking price for an 1851-O PCGS AU55 CAC \$10 eagle that was purchased at the Chicago ANA show. Our GFRC friend has been in the market for two years and mostly relies on CoinFacts auction records for establishing fair value. His approach is reasonable and similar to that of GFRC. But once again *the devil is in details* and therefore, this lengthy discussion.

1851-O PCGS AU55 CAC G\$10 - Priced at \$2825



Our friend is assembling a \$10 Liberty United States gold set with emphasis on CAC approved coins. This is a wise strategy. Now the challenge lies with arriving at fair purchase prices given increasing premiums for CAC approved United States gold. Case in point is the 1851-O \$10 Liberty in question. GFRC has listed the piece at \$2825. The PCGS Pricing Guide shows \$2025 as retail pricing at the AU55 grade level and \$2325 for AU55+. The new CDN retail pricing guide for CAC only coins lists \$2750 for a CAC approved AU55 specimen. By the way, for those who were not aware that CDN has published its first edition of the "The CAC Rare Coin Market Review", following is an image for your awareness. I'm absolutely thrilled with this development since GFRC handles a host of CAC approved coins. The new CDN guide will minimize the ongoing CAC price researching efforts.

CDN's New CAC Retail Price Guide



At this point in the essay, we have PCGS retail pricing guide and the new CDN CAC guide to help interpret the top three numismatic market tiers. Definition of the top CAC tier is becoming clearer with the CDN guide. Previously, CoinFacts and its host of auction records captured an amalgamation of market tiers. Buried in the CoinFacts record are coins from the top CAC Approved tier down through the Overgraded, Problematic or Ugly TPG Holder Coins tier.

To reinforce this point, I pulled all PCGS AU55 graded sales records for the 1851-O \$10 Liberty date using the CoinFacts app. The sales records span the 2006 through 2019 timeframe. Once the list was compiled, I checked every entry for potential CAC approval and marked those entries with a bold "CAC" designation. There are only two auction records for the 1851-O \$10 date with CAC approval. When examining auction images for coins trading at the \$1400-\$1650 level, it was immediately apparent that these pieces were at the Overgraded, Problematic or Ugly TPG Holder Coins tier. Non CAC

approved coins in the Accurately Graded TPG Holdered Coins tier traded anywhere from \$1800 to \$2900. The two CAC Approved entries realized prices of \$2100 and \$2990.

1851-O G\$10 PCGS AU55 Prices Realized - 2006 thru 2019

PCGS #	DATE	PRICE	GRADE	SVC.	FIRM	SALE	TYPE	LOT #
8607	Jun-2019	\$1,500	AU55	PCGS	Heritage Auctions	2019 June 6-9 Long Beach Expo U.S. Coins Signature Auction	Auction	7870
8607	Apr-2019	\$1,920	AU55	PCGS	Heritage Auctions	2019 April 25-28 Central States (CSNS) U.S. Coins Signature Auction Chicago, IL	Auction	4862
CAC	Feb-2019	\$2,100	AU55	PCGS	Heritage Auctions	2019 January 31-February 3 Long Beach Expo U.S. Coins Signature Auction	Auction	4692
8607	Aug-2016	\$1,880	AU55	PCGS	Heritage Auctions	2016 August 10-14 ANA U.S. Coins Signature Auction Anaheim, CA	Auction	5912
8607	Jan-2015	\$2,820	AU55	PCGS	Heritage Auctions	FUN US Coins Signature Auction - Orlando #1216	Auction	11497
8607	Jul-2013	\$1,351	AU55	PCGS	Stack's Bowers	The August 2013 Chicago ANA World's Fair of Money	Auction	5255
8607	Jun-2013	\$1,528	AU55	PCGS	Heritage Auctions	2013 June 5 - 9 US Coin Signature Auction - Long Beach #1186	Auction	5785
8607	Apr-2013	\$1,410	AU55	PCGS	Heritage Auctions	2013 April 24-28 CSNS U.S. Coins Signature Auction Chicago, IL	Auction	5887
8607	Nov-2012	\$2,233	AU55	PCGS	Heritage Auctions	2012 November 29 - December 2 US Coin Signature Auction - Houston #1177	Auction	5057
8607	Nov-2012	\$1,998	AU55	PCGS	Stack's Bowers	The November 2012 Baltimore Auction	Auction	5575
8607	Apr-2012	\$2,070	AU55	PCGS	Heritage Auctions	2012 April 18-22 US Coins & Platinum Night CSNS Signature Auction- Schaumburg #1169	Auction	6706
8607	Mar-2012	\$2,185	AU55	PCGS	Heritage Auctions	2012 March 8-11 US Coin Signature Auction - New York #1168	Auction	4104
CAC	Aug-2011	\$2,990	AU55	PCGS	Heritage Auctions	2011 August Chicago Signature US Coin & Platinum Night Auction #1158	Auction	5636
8607	Apr-2011	\$2,530	AU55	PCGS	Heritage Auctions	2011 April Rosemont CSNS Signature & Platinum Night US Coin Auction #1154	Auction	6629
8607	Dec-2010	\$1,651	AU55	PCGS	eBay	eBay Sales in December, 2010	Auction	1908
8607	Mar-2009	\$1,495	AU55	PCGS	Bowers & Merena	The 2009 ANA National Money Show Auction	Auction	1712
8607	Mar-2009	\$2,070	AU55	PCGS	Bowers & Merena	The March 2009 Baltimore Auction	Auction	3801
8607	Jul-2008	\$2,300	AU55	PCGS	Heritage Auctions	2008 July-August Baltimore, MD (ANA) US Coin Signature Auction #1114	Auction	3117
8607	Feb-2008	\$2,070	AU55	PCGS	Goldberg Auctioneers	February 2008 Pre-Long Beach Auction #44	Auction	2449
8607	Aug-2007	\$2,185	AU55	PCGS	Heritage Auctions	Milwaukee Signature Sale #444	Auction	3166
8607	May-2007	\$2,293	AU55	PCGS	Heritage Auctions	2007 St. Louis, MO (CSNS) Signature Coin Auction #434	Auction	3777
8607	May-2007	\$2,990	AU55	PCGS	Heritage Auctions	LB Signature Sale #438	Auction	2447
8607	Feb-2007	\$2,415	AU55	PCGS	Heritage Auctions	Long Beach Signature Sale #430	Auction	4723
8607	Feb-2007	\$2,415	AU55	PCGS	Heritage Auctions	Long Beach Signature Sale #430	Auction	4724
8607	Feb-2006	\$2,760	AU55	PCGS	Heritage Auctions	2006 February Long Beach Signature Auction #400	Auction	3072

Is GFRC's 1851-O PCGS AU55 CAC \$10 Liberty gold piece fairly priced for overall quality and eye appeal? GFRC customers must be the judge based on the supplied information in today's Blog. I've done my best to explain the tiered structure of our numismatic landscape and resulting subjective pricing challenges.

Please send your thoughts and feedback via email as I'm sure a few readers will have their own opinions. Those will be shared within Monday's edition.

Wrapping Up The Blog

The time has arrived for a health walk and shower. The balance of the day will be focused on wrapping up order shipments for the Christmas In August Sale and preparing inventory for the CONA show.

Please consider a purchase or two in the Christmas In August Sale. See you tomorrow at the Blog.

August 24, 2019

A Robust Start to the Christmas In August Sale!

Greetings and welcome to the Blog!

A southern Maine cooling trend is upon us and I'm loving it. Current 6:00 am temperature is 53F with a hint of Fall in the air. The GFRC office windows are closed until the later rising sun warms the atmosphere. Days are obviously growing shorter as September is just a week away.

Christmas In August Sale Update

Robust is the best term I could locate to describe the initial day of the Christmas in August Sale. A host of GFRC customers jumped in early and purchased a broad range of discounted offerings. Most purchases are priced in the \$75 to \$300 range which is fine by me. There is a host of consigned inventory to backfill these sold items once cleared from the inventory boxes. The sale of four figure priced coins has been limited, but overall I'm quite content with the first day's action. To that end, the following update was posted Friday afternoon in the Blog.....

Friday lunch time arrives and I'm pleased to report that initial Christmas In August Sale results are off to a rapid start. Below is a quick snapshot of accumulated orders since midnight. Someone is going to be busy this weekend in the packing and shipping department!

I've also updated the Christmas In August special price list and marked all lots that are currently on Hold. This will save time with customers requesting potentially sold lots.

Please keep those orders coming!

Friday Early Afternoon Christmas In August Sale Orders



Central Ohio Numismatic Association (CONA) Coin Show Arrives This Week

Attention quickly shifts to the upcoming CONA coin show in Dublin Ohio later this week. GFRC will be located at its usual Table 323 within the larger ballroom. Plans are to arrive early on Thursday afternoon, quickly setup and then walk the bourse in search of potential new inventory.

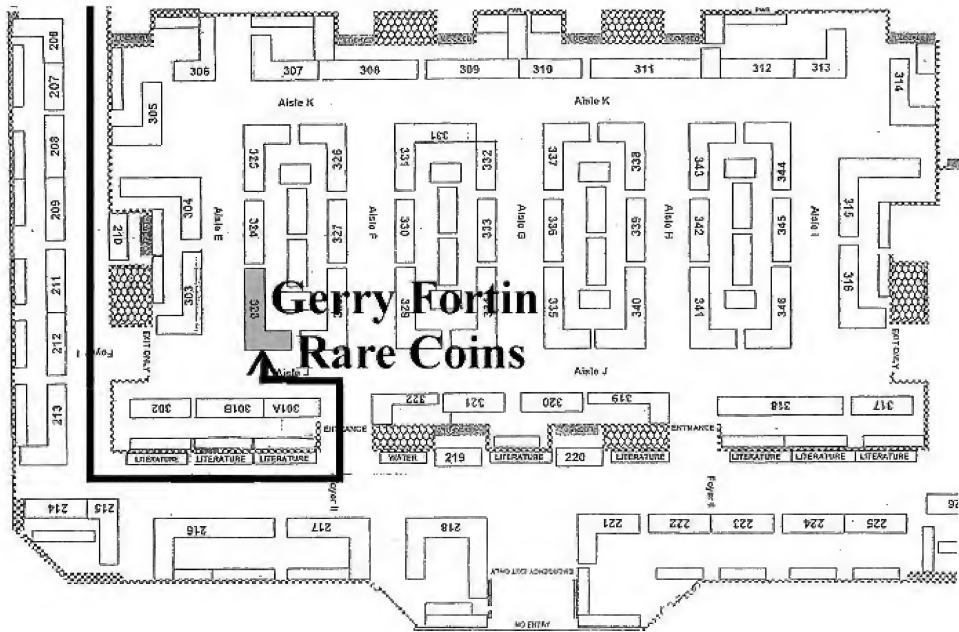
If planning to attend CONA and wishing to see certain items in GFRC inventory, please email me during the next 48 hours with specific requests. With only six display cases of space, offered GFRC inventory will be a subset of that on the website. I will make a point of packing requests in a separate box and holding in the security case for those customers.

Traveling to CONA also brings an opportunity for upper Midwest collectors to transfer consignments. If you are planning to transfer a new consignments, please let me know in advance via email to ensure enough double row slabbed boxes and transporting luggage are prepared. Consignment transfers are best accomplished on Friday afternoon or during Saturday show hours.

As a reminder, GFRC will not be attending the CONA show on Sunday.

CONA Coin Show - GFRC at Table 323

August 29 - 31, 2019



Planned GFRC Inventory at CONA

What can CONA show attendees expect when visiting with GFRC? GFRC will have six cases at CONA. There will be four cases packed with quality Capped Bust and Liberty Seated coins. Better date United States gold across all denominations along with a few \$20 bullion type gold pieces will fill a single case. The last of the six cases will be dedicated to net priced coins in the \$50 - \$2500 range. Many are priced at GFRC cost or at substantial reductions as ordered by consignors and consistent with Christmas In August Sale pricing levels.

This inventory profile should provide a broad range of offerings for intermediate to advanced collectors along with discounted quality type coins for dealers and value buyers.

GFRC Open Set Registry Update

The past few months have brought a new wave of Open Set Registry users and I could not be more pleased with the development.

For those who are new to the Daily Blog or GFRC website, the Open Set Registry platform is like none other in the numismatic industry. This online platform allows collectors to display their sets in a pseudo-competitive manner but without Third Party Grading holder restrictions. Open Set Registry truly means open for all to use whether set coins are certified or raw. The Registry also offers a CAC only module for advanced collectors.

GFRC Open Set Registry Status - 952 Sets!

Total Collections: 952 Total Collectors: 108

CAC Sets (64)

Type Sets (222)

Capped Bust (95)

Liberty Seated (496)

Barber (35)

Flying Eagle (8)

Gold (13)

Three Cents (9)

Commemoratives (18)

Set	Set Definition Credit	No. of Collections	Top Active Collection	Collection Rating	Last Update
Seated					
Seated Half Dimes - Basic Set	Stephen A. Crain	13	Tom Bender	61.0	April 6, 2019
Seated Dimes - Basic Set	Gerry Fortin	18	Tom Bender	56.1	July 22, 2019
Seated Quarters - Basic Set	Greg Johnson	10	Iowa	37.2	August 23, 2019
Seated Half Dollars - Basic Set	Bill Bugert	13	Seal Beach	46.0	August 19, 2019
Seated Dollars - Basic Set	Stephen Petty	5	MnS JV	37.3	February 7, 2019
Seated Double Dimes - Basic Set	John Frost	1	JMFrzy	4.0	March 16, 2017

225 Valley Rd, Raymond, Maine 04071-5163

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Since the Open Set Registry launch during mid 2017, slow steady progress has been made towards a goal of 1000 listed sets. A recent spat of new users has brought us closer to that goal with today's total at 952 sets. Of the 952 registered sets, 64 are CAC only. Would it be possible to attract another 48 listed sets by the end of 2019? I don't see why not and

will be using the quiet September and October office months to share updates and will highlight some awesome sets in the Registry.

One important Open Set Registry benefit for GFRC customers is the automatic posting of images if listed coins are purchased from the GFRC price list. Those images are stored in the GFRC database and have multiple uses in the Sale Archives, Gallery and Open Set Registry applications.

Wanted - Barber Coinage Sets for the Open Set Registry

Becoming an Open Set Registry user is simple. First step is to create an account at the MyAccount link. Once a registered GFRC user, the MyAccount screens will guide you to the Open Set Registry. If needing help, don't be bashful to email for advice or guidance. I'm committed to the 1000 set goal and will help enable those who wish to participate.

Wrapping Up The Blog

Since securing an early start to the day, the Blog publishing time is 7:00 am. Next up is a health walk given the cool morning temperature. The balance of the morning will have me in the packing and shipping department.

I will be in the GFRC office until 2:00 pm. Afterwards, a rock concert music friend arrives for a three hours session in the basement sound room.

Please keep those Christmas In August Sale orders coming.

Thank-you for checking in at the Blog.

August 23, 2019

Christmas In August Sale Weekend Arrives

plus

More Chicago ANA New Purchases

Greetings and welcome to the Blog on a Friday morning.

The final week in August arrives with a welcomed cooling trend. The southern Maine seven day weather forecast calls for ongoing sunny skies with day time highs in the mid 70s. Daily health walks will be a priority before driving to Columbus Ohio for the CONA show come middle of next week.

The Christmas In August Sale is underway. Purchase requests started to arrive at midnight and continued into early morning with 17 coins already ordered. Customers on the west coast have the advantage during the sale kick-off given the 9:00 pm starting time. As Friday morning kicks in, east coast and midwest customers will be making selections and issuing their orders.

I will be monitoring Christmas in August Sale orders throughout the day and during the weekend. Confirmation emails with purchase invoices will be promptly issued along with the sold items pulled from inventory and prepared for shipping. GFRC's *Quick Ship* program will be used extensively for placing purchases into the USPS system. Once customers commit the mailing of payment or issuing Paypal funds transfer, orders will be immediately shipped. My goal is to have 80% or more of Christmas In August Sale orders shipped before leaving for the CONA show.

Seth's Blog: Make a habit/break a habit

A fair number of recent [Seth Godin blogposts](#) have featured an underlying theme on positive habits. He opines that establishing positive habits, and sticking with them, leads to long term positive changes. Whether it is exercise, reading or diet, bringing about slow positive change is easier to accomplish than dramatic lifestyle shifts. Please read on...

Make a habit/break a habit

If you're trying to help yourself (or those you serve), the most effective thing you can do is create long-term habits. They become unseen foundations of who we will become.

The goal of running a marathon in six weeks is audacious, but it's not a habit. You might succeed, but with all that pressure, it's more likely you'll simply abandon the project.

On the other hand, the goal of running to the mailbox (at least) and back for 50 days in a row is the sort of habit that might stick.

The same goes for education ("we do flashcards every day" is very different from "I need to cram to learn quantum mechanics for the test.")

And it goes double for our lifestyles. If you can replace a bad habit with a good one, you'll live with the benefits for decades.

The challenge is to set up systems that are likely to create habits, not sprints that lead to failure.

Rolling Out More Chicago ANA New Purchases

Now that the Christmas in August Sale is upon us, today's attention shifts to the remaining Chicago ANA new purchases and consignments. Last evening, five significant offerings were processed and added to the price list. Full descriptions are due today. The new offerings include a rare 1870-CC Liberty Seated half dollar with old album toning. The 1870 Carson City date is a series key with only the formidable 1878-S and underrated 1873 No Arrow Open 3 dates but less available. This piece was particularly difficult to photograph due to a sharp coloring transition from in hand to bright light viewing. I'm sure that many Liberty Seated half dollar collectors would enjoy owning this mid circulated grade specimen. Yes, the retail price is substantial due to key date status. Lay-a-ways are an alternative for bringing this one home.

GFRC is also pleased to be offering an 1814 STATESOF Capped Bust dime that resides in old PCGS AU53 holder. This is a crusty original example with few certified in all AU grades. How about a nicely toned 1845-O Seated half graded PCGS MS62? The mirrored fields are truly enjoyable. Two lovely United States gold pieces round out the presentation. The 1839-O Classic Head \$2.5 quarter eagle, with medal turn reverse alignment, is listed as a Mint Error on the NGC holder. The 1851-O \$10 eagle is a sweet original CAC approved piece and will not last long on the price list.

Important Chicago ANA Early Type Purchases

1870-CC PCGS VF35 50c



1814 STATESOF PCGS AU53 10C

1845-O PCGS MS62 50C



More Eye Appealing United States Gold to Consider

1839-O Rotated Rev NGC AU58 G\$2.5

1851-O PCGS AU55 G\$10



Global Financial News

Today's Seeking Alpha headlines are dull with little worth sharing, or at least lacking my interest.

Physical gold continues to consolidate above the \$1500/oz level. Today's opening quote is \$1505. Bitcoin is also holding the \$10,000 level with a current quote of \$10,117. Crude oil prices are also in a tight trading range and priced at \$55.28/bbl.

Interestingly, the 10 Year U.S. Treasury bond yield has increased to 1.64% during the past 24 hours.

Major industrial nations are holding a G7 meeting this weekend in France; expectations are low.

World leaders will start arriving in Biarritz, France today for the G7 summit scheduled for August 24-26. The summit takes place amid growing concerns of a global economic slowdown and an escalation of the U.S.-China trade war. **Expectations are running low that any sort of official coordinated statement will be issued from the event, although some of the one-on-one meetings could be dramatic.** The meeting marks a changing of the guards of sorts. German Chancellor Angela Merkel has lost influence ahead of her departure, while Italy just saw its prime minister resign. Boris Johnson will rep Britain amid the Brexit turmoil, and Donald Trump strolls in looking for allies in the fight against China's trade practices.

Hong Kong protest continue with the China government attempting to use western social media for disinformation campaigns.

YouTube became the latest social media company to disable content related to the Hong Kong protests, disabling 210 video channels linked to coordinated disinformation. The company say it found the use of virtual private networks and other hallmarks of accounts trying to hide their origin. The move follows similar China-related actions by Twitter and Facebook this week.

Wrapping Up The Blog

Writing today's Blog edition has been a bit of a struggle. I was up until Thursday midnight to ensure that the Christmas In August Sale kicked off properly. After a short night's sleep, composing another Blog edition was necessary and accomplished with limited energy. As Seth Godin advises, one must stick with positive habits as a lifestyle but some days are more difficult than others. *Sticking to it is the imperative.*

Thank-you for checking in at the Blog. I will be inhabiting the GFRC office chair for most of the day and responding to sale orders.

Current morning weather conditions are ideal for a health walk and best to get on with another busy day. See you tomorrow.

August 22, 2019

The GFRC Family Has a New Member - Ivy Elanor Fortin!

and

Christmas In August Sale Arrives at Midnight

plus

Larger Denomination Chicago ANA New Purchases

Greetings and welcome to another Blog edition. There is much to share in the next hour or so.

The GFRC Family Welcomes Ivy Elanor Fortin

With great joy, I announce the arrival of a second granddaughter. Ivy Elanor was born to loving parents Renee and Mike on Tuesday evening. Renee's pregnancy was text book perfect along with the delivery. Everyone is in excellent health with Renee returning to Austin suburb home today. I'm currently home alone with our dog Buddy as Diane took an early Southwest flight to Austin on Wednesday. I'm sure that Renee will enjoy having a full time nanny as she recovers from the delivery.

Ivy Elanor Fortin

Born to Renee and Mike - 9:19 pm Tuesday August 20, 2019



Christmas in August Sale Arrives at Midnight - 570 Lots!

Yes indeed, the annual Christmas In August Sale has been well prepared and is queued for a midnight launch. Most of Wednesday was spent loading sale reductions into the COIN system along with a thorough debug of the listings. By end of day, there were 570 discounted items in the database. Notable is the amount of four figure priced coins being discounted and the presence of larger pricing reductions. Regardless of the minimum 8% pricing reduction requirements, consignors are wholeheartedly supporting the event. Many consignors have taken pricings reductions to 15% and even 20% or more.

At this point, I believe that all consignor discounting instructions are properly loaded. If you did not receive a confirmation email, then your instructions were not executed with my apology. I diligently worked through the email

Inbox yesterday for capturing guidance from all sale participants.

I'm also pleased to report that Matt Yamatin's recent software upgrades to the GFRC Open Set Registry have also been installed into the Christmas In August Sale programming. The special price list download speed has been dramatically improved. Gone are the 20 second waits for the price list to download. New download times are less than 5 seconds for 570 lots.

This weekend sale will be exciting as consignors wish to move along their aged coins on the GFRC price list. Please remember that an aged coin does not imply an inferior coin. Matching coins between buyers and sellers is an imperfect science. Of course, the gem original and JUST BUY IT NOW coins typically don't last long. However, it is commonplace for choice original coins to sit on a price list for a year or more waiting for the right buyer to arrive. It is the demand side of the equation that holds these lovely pieces back from a quick sale. When asking prices drop closer to wholesale levels, demand increases as reliable value buyers will appear and scoop up a bargain. Such is the coin business and its thrill of the hunt!

Christmas in August Sale Instructions

Accessing the Christmas In August Sale price list is as simple as clicking on the black banner at the top of each GFRC price list page or the Daily Blog page. Once the countdown clock reaches midnight ET, a separate price list will be available for download and shopping. Many of you have participated in a GFRC sales event and are old pros with navigating the special price list and its format. For those who are relatively new to the GFRC website and its sales operations, up next are usage instructions.

Accessing the Christmas In August Sales List

- Click on the Christmas in August white lettering on the black banner and wait for the price list to load. Please have patience when first downloading the Christmas in August sale price list. The entire list and all coin images are downloaded at one time. Download time is much improved for this sale and should be less than 5 seconds. Of course, the download time is variable based on internet service provider and your access device bandwidth. With local Spectrum ISP, the GFRC download took under 5 seconds.

- Once in the price list, click on the product tabs to access individual price lists. DO NOT USE THE BACK BUTTON as this will take you outside the sale list and requiring another download. When clicking on an icon image for high resolution photographs, these will open as a separate session in your browser. Once done viewing the high resolution image, please close that session which places you back in the sale price list.

All GFRC Consignors Notified of Christmas in August Sale Participation

To ensure that no consignor has been left out of the sale, I've sent a confirmation email to each consignor indicating that their pricing reductions are loaded. If not receiving a confirmation email by end of day Wednesday, discounting instructions have not been loaded. If this is the case, then no problem, there is still an opportunity on Thursday to capture last minute reductions and GFRC loading oversights. Please contact me immediately to ensure that your reductions are properly captured. There will be no additions to the sale list after 6:00 pm ET today.

When Does the Christmas in August Sale Go Live?

The Christmas In August Sale price list link will appear automatically at 12:00 PM ET (9:00 PM PT). The link is located at the top of each GFRC website page where the countdown clock is currently marking the time remaining. The sale will continue through Sunday 9:00PM ET (6:00 PM PT).

How Do I Purchase Lots?

Purchasing lots via the Christmas In August Sale price list is no different than making a normal GFRC purchase. Customers can click on the shopping cart to launch a purchase email. Otherwise, simply send me an email and list the desired lots (denomination, date, mintmark and price). All emails will be processed in the order received to determine sale lot allocations. Phone calls are welcomed starting at 8:00 am on Friday, Saturday and Sunday mornings. Starting Friday morning, I will be contacting buyers with purchase invoices and immediately preparing shipments.

Will Lay-A-Ways Be Available for Christmas in August Sale Items?

Unfortunately no....the Christmas In August Sale is a cash and carry event. Regular GFRC payment terms will apply. Paypal usage will require a 3% adder to the combined purchase and shipping cost total with no exceptions. Credit cards usage is also possible with same 3% adder.

When Will Christmas In August Sale Lots Ship?

GFRC has a tight shipping window due to the upcoming CONA show on Labor Day weekend. Orders paid via Paypal, and those from well known customers on the "GFRC Quick Ship" program, will see their orders shipped on Monday and Tuesday. For new customers paying via check, those orders will ship the Tuesday after the CONA show (September 3) since Monday is Labor Day holiday.

Rolling Out More Chicago ANA New Purchases

Now that Christmas in August Sale preparations are completed, focus shifts back to offering more Chicago ANA new purchases. I worked late into Wednesday evening and prepared the following gallery of larger denomination pieces. GFRC only purchased two Bust halves at the Chicago show. The gem 1826 half is already on hold leaving this crusty

original 1806 O-114 Prime die state example for customer consideration. The O-114 Prime die state indicates no traces of the long die crack that spans the reverse during later O-114a die state.

GFRC pledged to increase Trade dollar inventory and was an active buyer at the ANA show. Below are four hand selected new purchases. One of the purchases is an 1877-S Trade dollar with three reverse chop marks. Look for these items to reach the price list today.

Larger Denomination Chicago ANA New Purchases

1807 O-114 Prime PCGS VF35 50C



1877 PCGS AU55 Trade \$1

1877-S Chop Mark PCGS AU58 Trade \$1



1877-S NGC AU58 Trade \$1

1878-S PCGS MS62 Trade \$1



Global Financial News

The day starts with Asia equity markets being in the red along with United States futures. Traders seek new assurances that central banks will continue to be accommodative along with progress on trade disputes. Today's Seeking Alpha headlines failed to deliver news that would enable traders to move back to a risk on mode.

Commodity and interest rates have barely moved since yesterday. Physical gold is down slightly to \$1508/oz along with crude oil being marginally down to an even \$56/bbl. Bitcoin is holding the five figure mark at \$10,038/coin. The 10 Year U.S. Treasury yield is flat at 1.57%.

Boris Johnson is receiving an EU cold shoulder concerning Brexit.

The prospect of a no-deal Brexit is growing after Germany's Angela Merkel gave Boris Johnson 30 days to solve "backstop" disagreements, while the reaction was harsher in France. Ahead of a meeting today with Johnson, French President Emmanuel Macron bluntly ruled out any further talks on the divorce deal. He sees no reason to grant another Brexit delay unless there was a "significant political change" in Britain and warned that the U.K. risked being subordinated by the U.S. if it crashed out of the EU.

Zero or Negative yield long bonds continue to ramp outside of the United States. Are deflation fears mounting across the global?

Negative yields may be taking their toll on investor demand, as the world's first 30-year bond offering a zero coupon struggled to find buyers. Germany sold only €824M of the notes maturing 2050, falling far short of its €2B target. A zero-coupon, 0% long-term bond is not without precedent - with the country selling 10-year, 0% paper in April 2015. Signals that the global bond rally may now be sputtering given that more than \$16T of securities around the world have negative yields.

There will be no formal agreements announced at this weekend's G7 meeting.

This weekend's G7 summit is set to end without a joint communique for the first time since the gatherings began in 1975, after French President Emmanuel Macron decided to abandon the tradition due to "a very deep crisis of democracy." He cited the U.S. decision to withdraw from Paris climate accords as one example of why it would be difficult to display a united front. Alongside environment and trade, analysts expect Brexit, inequality, the possible reinstatement of Russia to the "G8" and tech giant taxation to dominate the meeting.

Wrapping Up The Blog

Another long Blog edition is completed. It is time for a shower followed by the day's packing and shipping.

I will be in the GFRC office throughout the day loading more Chicago ANA new purchases to the price list and attempting to organize the large amount of consignor inventory that awaits my attention.

Please remember that the Christmas In August Sale arrives at midnight eastern time. Have fun shopping!

August 21, 2019

Rolling Out Chicago ANA New Purchases and Consignments!

Greetings on a Wednesday morning and welcome to the Blog. A sincere thank-you to those who make a habit of checking in each day. I can assure you that the numbers are growing.

There is no question that Tuesday brought a busy and productive day. Today's Blog content should make this readily apparent as Chicago ANA new purchases and consignments continue to be processed and marketed. A visit to the 30 day price list will reveal that GFRC's post Chicago ANA sales rate is quite high.

Seth's Blog: Ask a busy person

Throughout my life, being busy has been a good thing. Busy brings the possibility of continuous learning as our technology environment is constantly changing with adaptation being paramount. My good friend Bill Bugert said it so well, *"if you want something done, ask a busy person to do it!"* We've not checked in with Seth Godin for several weeks. Needing some inspiration, or just Blog content, my day started with a visit to [Seth's blogposts](#). His latest post is timely and provides redemption for cases where a COIN database entry error may creep in or my forgetting that a customer sent payment via Paypal and was not properly recorded.

Ask a busy person

You might know one.

The busy person has a bias for action, the ability to ship, and a willingness to contribute more than is required. The busy person is wrong more than most people (if you get up to bat more often, you're going to have more hits and more strike outs, right?). Those errors are dwarfed by the impact they create.

Being a busy person is a choice.

It might not work for you, but you could try it out for a while.

We need more busy people.

Christmas In August Sale Starts Thursday Midnight

GFRC's special sales are an opportunity for consignors to discount their offerings by a minimum of 8% to participate in each of the three annual sales events. This week brings the Christmas In August sale with the other two being Black Friday Weekend and St. Patrick's Day Sale. Consignors are free to discount as much as they wish but 8% is the minimum threshold for having coins listed in the Christmas in August price list.

The Christmas In August Sale banner can be found at the top of the GFRC For Sale price list page and the Daily Blog. The banner features a countdown clock to remind everyone as to when the sale starts. Once the clock reaches 0:00, the banner becomes a link to a special price list that is entirely separate from regular GFRC price lists. Clicking on the link initiates the download of the Christmas In August price list with tabs for individual product lines. Customers can scroll the various tabs searching for that special coin that is now bargain priced. Shopping cart icons will be enabled and available for triggering an email for purchasing coins.

The Christmas in August sale starts on August 22 midnight and ends on August 25 at 9:00pm. Each sale typically has 600 or so coins being offered at various discounted prices. Once the sale closes on August 25, the special banner and link disappear with unsold coins being available at regular offer prices prior to the sale.

GFRC sales events are cash and carry with no lay-a-way provisions. If purchasing multiple coins and needing 30 days to pay off the entire purchased lot, then I'm sure mutually agreeable terms can be worked out.

Today's attention shifts from processing Chicago ANA new purchases to loading the COIN database with sale discounting instructions. Consignors will receive a Christmas In August Sale participation email as confirmation. If not hearing back from me by evening time, then I'm that busy person that Seth Godin spoke of and made another mistake. Please don't be bashful for checking in on your discounting status.

Chicago ANA New Purchases and Consignments!

Though GFRC ANA show sales were not to expectation, show buying and consignment receipts were most positive! It is becoming clear that the GFRC business model is a hybrid between traditional dealer show sales and online retailing. Buying quality coins at a national show is just as important as selling coins online. Over time, GFRC's buying team continues to become more active and refined with a host of great coins being added to the price lists.

Let's open this segment with two important 1856 mint state dime offerings from the New Orleans and San Francisco branch mints. 1856-O mint state survivors are not often seen in the market place. I'm pleased to be showcasing a colorfully toned F-107 example that is fully struck and exhibiting frosty luster for those building advanced Liberty Seated Dime sets. The 1856-O is joined by a rare first year 1856 San Francisco strike that resides in PCGS MS62 holder. Surfaces are frosty with mottled gold patina. 1856-S dime graded mint state are rarely seen.

Awesome Mint State 1856 Branch Mint Seated Dimes

1856-O F-107 PCGS MS64 10C

1856-S F-101 PCGS MS62 10C



Expanding GFRC's Barber coinage product line is starting to bear fruit. Following are two special Chicago ANA purchases. The 1900 PCGS MS66+ CAC dime offering is a superb gem and near condition census. GFRC images just don't do this lovely piece justice as the luster is stunning during bright light viewing. The 1896-S Barber half is a better date at the AU grade level. It was part of Tuesday's CAC submission and already has a First Right of Refusal on the books.

Important Barber Coinage New Purchases

1900 PCGS MS66+ CAC 10C

1896-S PCGS AU53 50C



These four lovely Liberty Seated quarters arrived in separate consignments at the Chicago show. How I enjoy insourcing and marketing quality coins from active consignors!

Eye Appealing Liberty Seated Quarter Consignments

1858-S Br 1-A NGC F12 CAC 25C

1861 II/II NGC MS61 25C



1868 PCGS PR63 CAC 25C

1880 PCGS PR63 25C



Today's Blog gallery displays wraps up with four ANA new purchases. The 1841-O F-113 dime and 1874 With Arrows Seated half are available and posted to the price list. The 1870-S and 1885-S dimes are already spoken for and on hold. Even if GFRC enjoys a quick sale on new purchases, it is my duty to photograph each offering for illustrations in the Sales Archive and Open Set Registry.

Additional ANA New Purchases

These are Immediately Available

1841-O F-113 NGC AU58 CAC 10C

1874 WA PCGS AU53 CAC 50C



These are Sold with Images for Sales Archive and Open Registry

1870-S PCGS VF30 10C

1885-S PCGS F12 CAC 10C



Global Financial News

Equity markets are mostly flat to start another day. Same goes for commodities and interest rates. Frankly, a lowering of market volatility is just fine by me as physical gold continues its consolidated above the \$1500 support level.

The 10 Year U.S. Treasury bond yield inched up to 1.59% overnight with the current bond rally still steaming ahead. Crude oil remains in a tight trading range and currently quotes at \$56.65/bbl. Physical gold is priced at \$1510/oz and a Bitcoin brings \$10203.

Seeking Alpha headlines are a bit limited with just two items worth sharing. First is the fact that Australians are joining a Gulf coalition to protect commercial shipping.

Australia is joining a U.S.-led naval coalition to protect shipping in the Gulf, where tensions have mounted after Iran seized a British-flagged tanker in the Strait of Hormuz in July. The country will contribute defense planning and operations

staff to the coalition, including a Royal Australian Air Force P8 Poseidon surveillance aircraft and a Royal Australian Navy frigate. About 15% of crude oil and 25%-30% of refined oil destined for Australia transits through the Gulf.

Japanese and United States negotiators have ample reasons to quickly reach a trade deal.

Top Japanese and American negotiators will meet in Washington over the next two days in a last-minute attempt to compromise on beef and car exports to conclude a trade deal by September. The timeline is important in the context of the political calendar as President Trump is eager for a swift deal with tangible benefits to American farmers ahead of the U.S. presidential campaign in 2020. Japan also needs the final text of a deal by September in order to obtain parliamentary approval to put any trade pact into effect this year.

Wrapping Up The Blog

The day starts with cloudy cool conditions and an ideal opportunity for a morning health walk. After two weeks of being on the road in China and Chicago, I must return to the daily exercising habit.

There is no question that I will be in the GFRC office the entire day loading Christmas In August Sales discounting instructions into the COIN database. If interested in any of the recently acquired offerings, please call or email.

Wishing everyone a pleasant Wednesday in our numismatic neighborhood.

August 20, 2019

Christmas In August Sale Discounting Instructions Deadline Arrives!

Greetings again and welcome to another day's numismatic ramblings at the Blog.

The month of August is moving along quickly with September just ten days away. How I enjoy the months of September and October in southern Maine. Summer's hot humid days give way to cooler temperatures and comfortable sweater evenings. After Thursday, temperatures are forecasted to begin their slow downward transition. True Mainers, those born and raised in the state, can easily sense and feel the late August transition as breezes grow cooler and the days grow shorter. On a personal note, late August brings the beginning of Solidago (goldenrod) allergies that remain until a few hard frosts lay these plants to rest.

I am thoroughly pleased with the rapid GFRC office recovery after the Chicago ANA show. Monday brought a substantial Liberty Seated dime order plus regular post major show new purchases buying. Demand for the the Liberty Seated dime denomination has increased as another well healed collector enters the market and plans to assemble a complete date and mintmark set. The question becomes my ability to rapidly divest Seated dimes from a personal reference collection given the GFRC consignment backlog. September will be a key month in the office as there are no coin shows to detract from the task of populating price lists with new offerings.

Christmas In August Sale Discounting Instructions Deadline Arrives

Yes indeed, Tuesday noon is the deadline for submitting Christmas in August Sale discounting instructions. The past 48 hours have brought a deluge of consignor emails with pricing instructions. My apology for not immediately responding to each email. Rather, each consignor will receive a confirmation email once their price reductions are loaded into the COIN system starting this evening and throughout Wednesday. If consignors have not received a confirmation email by Thursday morning, then I've not processed discounting instructions and your remainder is more that acceptable.

The Christmas In August Sale starts Thursday August 22 midnight. Remembering when the sale starts is as simple as viewing the countdown clock at the top of most GFRC website pages.

Based on the volume of consignor emails, I'm expecting another great sale and hope that value buyers among us come out in force to scoop up their targeted coins at discounted prices.

Quality CAC Approved Quarters from Chicago ANA Plus More!

GFRC has a well established reputation of being one of the most selective buyers on the national show circuit. Dan and I work closely together, on an aligned basis, when deciding to make new purchases. Our new purchases are part of an overall business strategy that includes replacing sold inventory in high volume market segments while building up new product lines. GFRC handles a huge volume of Liberty Seated coinage and now, a growing market presence for United States gold. Under construction is the Barber coinage product line.

Being selective makes the buying process difficult as many more coins are rejected rather than purchased. GFRC buys a small fraction of examined coins with eye appeal and originality being paramount. Sometimes GFRC will pay strong prices above the guides to secure top quality pieces.

Following are five CAC approved quarters for your consideration. All meet my criteria for being perfectly original with well above average eye appeal. Blog readers can find these pieces on the price lists.

Quality CAC Approved Quarters from Chicago ANA

1824/2 B-1 PCGS F15 CAC 25C



1818 B-4 PCGS AU50 CAC 25C

1914 NGC MS63 CAC 25C



1914-D PCGS MS64 CAC 25C

1924-D PCGS MS65 CAC 25C



Plus More New ANA Purchases!

Following is a sampling of increment Chicago ANA new purchases. I will be doing my best to load new purchases while still conducting the Christmas In August sale during the balance of this week. Sorry, but the 1878 PCGS AU55 G\$2.5 with copper toning is already sold. It lasted less than a hour on the price list. This is such a cool piece and would nicely fit into a Red-Brown Mint State Indian head cent collection due to its deep copper red coloring.

1843 F-101 NGC AU58 CAC 10C

1844 F-101 PCGS VF35 CAC 10C
Copper Tone

1878 PCGS AU55 G\$2.5



Global Financial News

The ongoing Hong Kong protest continue with the situation becoming untenable for Xi Jinping. Beijing cannot allow the protest to continue on end as a sign of central government weakness for mainland China citizens. The People's Liberation Army has amassed a substantial presence at the Shenzhen-Hong Kong border and is conducting drills for quelling the protests. If the PLA does move into Hong Kong, then the game is over for Hong Kong's partial independence per the British-Sino hand-over agreement.

Social media is just one tool being employed by the Beijing Central Government per this Seeking Alpha headline.

Marking the first time the companies have pointed to China as a source of disinformation campaigns, Twitter and Facebook said they dismantled a state-backed social media operation that sought to undermine protests in Hong Kong. Twitter suspended nearly 1,000 active accounts, and removed approximately 200,000 before they were live, while updating policies to prohibit advertising from state-controlled entities going forward. The latest events come as social media companies fall under pressure to stem illicit political influence campaigns online, especially ahead of the U.S. election in November 2020.

The U.S. Bureau of Industry and Security (BIS) continues to blacklist Huawei affiliates. I fondly remember my CSMC days and working closely with BIS officials for securing access to advanced technology semiconductor equipment for our 8" Wuxi fabrication facility. Being on a BIS blacklist is a very serious matter and closes the door to accessing any controlled U.S technologies.

The U.S. government's decision to add more Huawei affiliates to a blacklist is "unjust" and "politically motivated" and will not help the country advance its technological leadership, the Chinese telecom equipment supplier said in a statement. **On Monday, the U.S. Commerce Secretary extended by another 90 days a temporary reprieve for Huawei to continue doing business with American companies, but the Bureau of Industry and Security added another 46 Huawei affiliates to the blacklist, bringing the total up to over 100.**

Across the pond in Europe, Boris Johnson has made it clear to the EU bureaucrats that the Irish backstop is unviable for an amiable Brexit settlement.

In a letter to European Council President Donald Tusk late Monday, U.K. Prime Minister Boris Johnson said the controversial Irish backstop plan was "unviable" and must be removed. He also hinted that such an effort could see a Brexit deal approved by a majority of parliament before an Oct. 31 deadline for the U.K. to leave the bloc. Brexiteers fear the backstop would prevent the U.K. striking trade deals with other nations after Brexit, while the EU maintains it's essential for the free movement of goods, services and people.

Let's close this segment with a look at commodities and the 10 year bond interest rate. The U.S. bond rally maybe overdone with Pimco taking defensive positions.

The 10 Year U.S. Treasury bond yield has dropped to 1.56% and should worry those who have recently taken positions. Physical gold remains in a tight trading range at \$1515/oz along with crude oil at \$56/bbl. Bitcoin prices are flat at \$10,674 per coin.

It is no coincidence that Bitcoin prices jump substantially when the Chinese government allowed the Yuan to cross the 7 : 1 exchange rate with the U.S. dollar. Imagine being a Chinese business person with substantial wealth. One sees the Yuan shrinking in value. A typical course of action is exchanging Yuan for overseas capital in the form of tangible assets. But the Beijing government imposes strict capital flight controls to keep the currency within mainland China. Along comes Bitcoin which can be easily transported outside of China.

Back to the U.S. Treasury bond rally, Pimco is worried about its government debt position as the bond rally is becoming excessive and risky.

Pimco has pared its positions in government debt on fears that a breakthrough in U.S.-China trade talks could trigger a violent selloff, putting an end to one of the biggest fixed income rallies in history. Several big Pimco funds controlled by investment chief Dan Ivascyn, including the \$128B Pimco Income Fund, have therefore been lightening up on their positions. "We're a lot more defensive," he declared. "Even if we get a narrow trade agreement [between the U.S. and China] we could see a pretty powerful snapback in yields."

Wrapping Up The Blog

This morning brings an early Acura MDX oil change before the long drive to Columbus Ohio next week. GFRC shipping was completed last evening and will be dropped off at local USPS office after the oil change.

Time for a shower and concluding today's Blog. Thank-you for checking in.

August 19, 2019

Rolling Out Chicago ANA New Purchases and a Faster GFRC Open Set Registry

Greetings once again from the Maine office and welcome to the Blog. The Christmas In August Sale week has arrived.

Foggy conditions are at hand in southern Maine with intermittent showers and thunderstorms forecasted for the balance of the day. That is just fine by me as a fair number of Chicago ANA new purchases were photographed on Sunday. The balance of the week brings mostly sunny days with highs ranging from uppers 70s to low 80s. It appears that Maine will avoid the hot humid weather that is prevalent in southern New England and the Mid Atlantic states.

It is great to be home! I'm pleased to report that the GFRC office has completely recovered from the Chicago ANA show. Diane spent the day placing baseball card sleeves on show inventory and filed every coin with the stay-behind inventory. My tasks were mostly administrative with the COIN system being made current with ANA sales results. There was time for photography, some image processing to dress up today's Blog, and the beginnings of another CAC submission. This morning brings a substantial USPS shipment day. Come this evening, GFRC will be ready to shift focus to the Christmas In August Sale. I'm hoping for a wave of new orders given the number of new purchases and their overall eye appeal.

A Gem 1874-CC PCGS VG10 CAC Liberty Seated Dime

One of the notable Chicago ANA events at the GFRC booth was the purchase and sale of the following 1874-CC dime. The Cleveland Collection is the proud new owner and requested that I take the piece back to Maine for photography before handing back at the CONA. This I did on Sunday.

Liberty Seated dime collectors well understand the significance of the Cleveland acquisition. Nearly all 1874 Carson City dime survivors have one problem or another. Mintage was limited to 10,817 strikes with all moving into circulation. Surface porosity is an ongoing issue along with enhancements that include recoloring and even tooling. Locating a perfectly original specimen with CAC approval is a decade long project. CAC has approved 13 examples with 10 being circulated.

The Cleveland Collection will be consigning a duplicate 1874-CC AG3 specimen at the CONA show. Please contact me if interested.

Gem Original 1874-CC PCGS VG10 CAC Liberty Seated Dime

Cleveland Collection Acquisition at ANA - \$17,000



1839-O F-109 Liberty Seated Dime Web-Book Plate Coin Purchased at Chicago ANA

Now this is exciting news! With floor traffic being slow on Saturday, I finally started walking around and visited with other dealers. One of those visits resulted in my being offered a mint state 1839-O Small O dime that was struck with the heavily polished Huge O reverse. The dime looked familiar with the offer price being reasonable. I bought the coin and placed it in the new purchases box for later evaluation.

Sunday arrives and I'm loading the last of the show new purchases into the COIN system. This 1839-O dime is studied with a quick scan of the web-book. Is it an F-107 or the rarer F-109 with reverse of 1840-O? A smile crosses my face when realizing this was the web-book's F-109 plate coin. Kevin Zeitler had sold the last of his Liberty Seated die variety holdings to a fellow dealer and I was luckily offered this specimen.

PCGS does a terrible job grading any of the Huge O obverse struck dimes. Those include F-107, F-108, F-108a and F-109. Higher grade F-108a and F-109 examples all come with grainy or textured surfaces as applied from dies that were poorly maintained at end of life. The surface texture is considered to be porosity or resulting from a surface cleaning. The 1839-O F-108a example in my reference collection looks identical to this F-109 and will never be properly graded by PCGS. As expected, PCGS graded this F-109 as Mint State Details Cleaned. I'm sorry, but this wonderful example has not been cleaned. It does have an obverse mark between the left facing breast and arm that is ancient. Resubmitting this piece to PCGS for a straight grade will be an exercise in frustration. Same goes for the finest known 1874 F-106 polished arrows dime in my reference collection. The dime looks atypical and will be not be properly certified. It's best to keep these types of coins in their present holders and provide the explanation during the sales process.

As of this morning, there are two FRoF on this important 1839-O F-109 dime. Setting an asking price for this piece is challenging. One has to navigate between rarity, finest known F-109, web-book plate coin status, and the PCGS Details certification to arrive at a fair offer price.

Rare 1839-O F-109 Small O Reverse of 1840-O - The Web-Book Plate Coin

1839-O F-109 PCGS UNC Details - Price on Request



Rolling Out Chicago ANA New Purchases

Following are six wonderful Chicago ANA new purchases that are indicative of the type of coins that GFRC is buying. The 1833 C-1 half cent and 1841 WB-1 Seated half are already on hold and shipping to new owners today.

The 1878-CC Briggs 1-A Canceled Die Obverse is a special offering. Now that PCGS has decided to use PL (Proof-Like) designations to compete with NGC, I submitted this piece in Chicago in a show turn submission. The surfaces are heavily mirrored and deserved the PL designation. PCGS came through with a fair grade and the PL labeling. This 1878-CC quarter is one of the first to be designated PL, and PCGS has yet to add PL pricing in their price guide.

Finally, let's talk about the 1826 PCGS AU55 Capped Bust half for a moment. This piece is a pure gem with sparkling frosty luster. Bright light viewing is an absolute joy. There was a FRoR on the coin, but the individual just emailed with a pass. I wrote back that he will regret the decision as the first person to see this piece in hand will rush to open his wallet. I'm not worried about selling this piece on line. It will sell at either the CONA or Manchester NH shows. Breaking news while writing this Blog edition: a prior owner has come forward on the 1826 Capped Bust half with a purchase.

1833 C-1 NGC MS62BN CAC 1/2C

1876 PCGS EF45 20C



1853 A&R PCGS AU53 25C

1878-CC Canceled Obv PCGS MS62PL 25c



1826 PCGS AU55 50C

1841 WB-1 PCGS AU58 CAC 50C



GFRC Open Set Registry Sees Improved Download Speeds

Matt Yamatin is always working to improve the GFRC website. This weekend, I asked Matt to have a look at the Open Set Registry as the recent SSL compliance update had impacted image displays. Since rolling out the Open Set Registry, the application has been plagued with slow download processing. I'm pleased to report that Matt's software update for improving the handling of image files has brought a substantial improvement in access speeds.

Please check out the enhance performance at this link:
<http://www.seateddimevarieties.com/openregistry/index.php>

The GFRC Open Set Registry has come a long way since its 2016 launch. Later this week, I will provide an update on the number of users and sets being constructed. With the improved download speeds, it is time to re-market this GFRC website application.

Please Get Those Christmas In August Sale Pricing Reduction Done!

Sunday brought a wave of Christmas In August Sale pricing reductions. This is good as I was beginning to worry about the number of offered lots in the sale.

If you've not sent instructions via email, then time is running out. The deadline is Tuesday (tomorrow) noon time!

Global Financial News

World-wide equity markets are flashing green futures and are back to rally mode. Why? I'm at a loss for an explanation. It appears that global central banks are now slaves to financial markets. If equity markets are having bad days, then central banks must immediately begin discussing more stimulus actions to accommodate investors. As a result, traders constantly buy the dips assuming that central banks will never let markets swoon. This situation will work until the day arrives when it does not. Watch out below as trading algorithms will take over with every computer running to the exit at the same time.

Let's have a look at Seeking Alpha headlines and our usual commodities and long bond interest rate on a Monday morning.

With global markets in rally mode, money is moving out of the risk on trade; i.e., physical gold. Spot gold has inched down to \$1510/oz but still in a solid trading range. Crude oil is also in a tight trading zone at \$55/bbl. Bitcoin is back over the five figure mark at \$10693/coin. The 10 Year US Treasury bond yield is up slightly to 1.61%.

I like Boris Johnson's style. He will not allow Brexit to be held hostage by the EU bureaucrats.

"This week, British Prime Minister Boris Johnson will travel to Germany and France to insist to Emmanuel Macron, the French president, and Angela Merkel, the German chancellor, that Parliament cannot stop Brexit," according to The Sunday Telegraph. **"Johnson is expected to tell them that they have two months to agree a deal acceptable to the cabinet and parliament, without which the U.K. will exit without an agreement on Halloween."**

Germany is one step into a recession with plans for economic stimulus. Let's remember that Germany is the heart of the EU economy.

Germany could muster €50B of extra spending in an economic crisis, according to Finance Minister Olaf Scholz, putting a number on a possible fiscal stimulus for the first time. While action isn't imminent, he signaled that domestic and global warning signs are increasing pressure on Angela Merkel's government to consider suspending its balanced-budget policy. They include an economy that contracted in the second quarter and the risk of expanded trade conflict with the U.S.

Amazon passes along a new France digital tax to small and medium-sized business in France. Touche!

Amazon is raising seller fees by 3% for thousands of small and medium-sized businesses in France because of a new digital tax approved by the French government, which aims to level the playing field between Big Tech and local companies. The precedent-setting levy, described by the U.S. Trade Representative's Office as "unreasonable," was passed by the French State in July. Stay tuned as executives from Amazon, Facebook and Google testify later today at a U.S. government hearing on the digital tax.

Wrapping Up The Blog

This edition has been much fun to write! The fun has to end with a shower and a long morning in the GFRC packing and shipping department.

Thank-you to all that make the Daily Blog a regular part of a day's online reading. Please share the link with friends and relatives!

With some luck, more Chicago ANA new purchases will be illustrated in the Blog during the later afternoon hours. See you tomorrow!

August 18, 2019

Delightful to be Blogging from Maine GFRC Office!

Greeting from the Maine office and welcome to another edition of the Blog.

I am absolutely thrilled to be back home after a fast paced China trip immediately followed by the grueling Chicago ANA show. The upcoming ten days in Maine will be cherished before driving to Columbus Ohio for the CONA show.

A peaceful Sunday in southern Maine day starts with foggy conditions and light rain. The weather forecast calls for partly sunny conditions during the afternoon followed by thunderstorms during the overnight. Let's hope for a stretch of bright sun for several hours during early afternoon as there is new purchase photography to be processed prior to shipping select orders on Monday. Is there ever a down day at GFRC?

2019 Chicago ANA Final Thoughts

Saturday's Chicago ANA focus was packing up and heading home. A few individuals stopped by the GFRC booth but no sales were to be had. There was one laughable encounter with a potential customer that typifies local Saturday traffic. An older gentleman approaches the GFRC booth and hones in on the United States gold display. Good guy Dan White jumps into action and hosts this individual. After responding to questions, I pull Dan away to help another customer that was examining an Osprey Collection coin at the opposite side of the booth. Discussions had moved to the pricing stage and best to have Dan price his own coin! The potential United States gold customer selects the Winesteven 1904 \$20 graded PCGS MS65+ CAC and another higher price \$20 Saint and indicates a purchase decision. The two coins totaled \$7000 and would be a great sale to wrap up a not so great show. "How will payment be made", I asked? "By cash" is the response. The gentleman pulls out his wallet and hands me \$400... Enough said and so typical of the GFRC fortunes at the Chicago ANA show.

Up until this point, I've held back sharing the unquestionable reason for GFRC having a mediocre Chicago ANA show. The lucky jade stone was no where to be found and was probably lost during the closing of the GFRC Summer FUN show booth in early July. Dan and I enjoyed a very busy Summer FUN Saturday with my attention on packing by 2:00 pm and driving 11 hours during the balance of the day. Somehow, the jade stone was misplaced as it is always kept in the change purse slot of my wallet. Upon completing the GFRC ANA show booth setup on Tuesday, I went to the change purse to secure the jade piece as the final setup task. To my anguish, the stone was missing. Oh crap, Dan and I were in serious trouble without the lucky stone. Courage failed me in telling Dan until he suggested that we do some serious rubbing of the stone on Wednesday.

Seriously, Chicago ANA show results were about 50-60% of GFRC expectations. Maybe my expectations were too high after a gangbuster Philadelphia ANA show? Other dealers on the Ultra Premium carpet shared stories of non-stop buying action across multiple days. The annual ANA show was a hobby success and that is of primary importance. For GFRC, it was yet another learning opportunity. Corrective actions will be taken in the upcoming months and shared in the Blog. Leading the list is an Ultra Premium location at the 2020 Pittsburgh ANA. New booth signage is under consideration. Shortly, I will also commence exploration of becoming a Professional Numismatic Guild (PNG) member. Now that my LSCC presidency retirement has been announced, it is time to start focusing in the next chapter within a numismatic career. On a positive note, slow ANA show sales brought ample time to buy. The 30 day price list illustrates a portion of the new purchases with more to be listed. Several smaller consignments also arrived including some noteworthy Liberty Seated quarters.

Christmas In August Sale Update

A few more consignors sent their discounting instruction during the last 24 hours which is great news.

The deadline for Christmas In August Sale discounting inputs in Tuesday noon. At that point, I will start loading price reductions into the COIN system with the sale going live on Thursday August 22 midnight.

Central Ohio Numismatic Association (CONA) Show - August 29 - 31, 2019

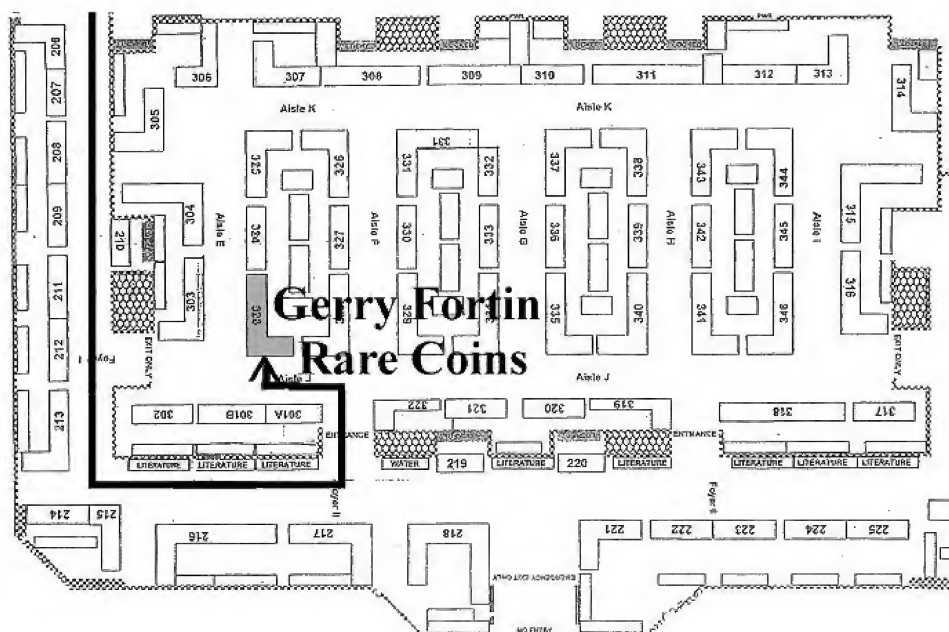
Labor Day weekend brings GFRC back to Dublin Ohio for the CONA show. CONA is one of my favorite shows of the year due to the outstanding support from the CONA Green Hats. The Dublin show is one of the best smaller regional show on the numismatic circuit and a pleasure to attend. GFRC will be located at its usual Table 323 within the larger ballroom. Plans are to arrive early on Thursday afternoon, quickly setup and then walk the bourse in search of potential inventory.

If planning to attend the CONA show and wishing to see certain items in GFRC inventory, then please email me during the upcoming week with specific requests. With only six display cases, displayed inventory will be a subset of that on the website. I will make a point of packing requests in a separate box and holding in the security case for potential customers.

If planning to transfer new consignments, please consider conducting those transfers on Friday afternoon or on Saturday. Please do not arrive during the first two hours that the show is open and expect me to sit down and conduct consignment reviews. Collectors arrive to coin shows early to get the "fresh" coins and the initial few hours are busy with retail sales. Insourcing a consignment, with detailed receipt, is not possible during that timeframe. I will be happy to review and discuss consignments during Friday afternoon hours and on Saturday. GFRC will not be attending the show on Sunday.

CONA Coin Show - GFRC at Table 323

August 29 - August 31, 2019



Wrapping Up The Blog

So ends another Blog edition. After several weeks on the road, it is paramount that I start exercising again. Regardless of the light rain, I'm heading out the door for a much needed health walk.

Thank-you for checking in at the Blog. Today brings inventory consolidation and separating out all the newly purchased coins for photography. There is much administrative work to get done also before starting up the shipping operation on Monday morning.

See you tomorrow!

August 17, 2019

Wrapping Up Chicago ANA and Flying Home

Greetings one final time from Rosemont Illinois and welcome to the Blog.

The 2019 Chicago ANA show verifies that our numismatic passion is well founded. The show has been a smashing success with huge amounts of coin being bought and sold across four busy days. At this point, dealers are tired and looking forward to returning home. There will be much office and admin work come early next week following by the announcement of new purchases by other dealers. GFRC is once again different, please read on.

Later today, Dan and I will also be flying back to Tampa and Portland. Outgoing flight times are close, therefore we will travel together to O'Hare and saying our goodbyes until meeting again for the November Whitman Baltimore show. Come next month, Dan and Rose Marie are returning to Europe for a short holiday and another United States gold buying adventure.

Chicago ANA Show Report - Day 4

Friday brought a solid five figure sales day at the GFRC table along with more excellent buying opportunities. One can never predict what will and will not sell with yesterday being indicative. Liberty Seated and Bust coinage dominated sales while United States gold took a break. Liberty Seated dimes drew much attention with a substantial hole in that display case by closing time. We also sold a five piece Seated half dollar lot to a serious collector.

Buying at the Chicago ANA has been outstanding. A host of GFRC quality level coins have walked up to the table at reasonable offer prices. I've been aggressive with rotating inventory and also carefully building up the Trade Dollar and Barber coinage product lines. When being careful and selective, amassing product line inventory levels becomes a multi-year effort. Once the product line reaches critical mass, then the challenge is replacing sold coins. At GFRC, business building is a slow long marathon and not a sprint.

As mentioned earlier in the Blog, GFRC has taken a new approach towards announcing new purchases for First Right of Refusal. In the past, I would list new purchases in the Blog on a daily basis. At Chicago ANA, new purchases are quickly loaded into the COIN system with brief descriptions and offer prices. Once loaded, new purchases are immediately

placed into the display cases and are fair game. Using this approach facilitates quicker sales opportunities online and on the bourse floor. The downside is my being held captive in the booth with little time to walk the bourse. Please check the 30 day price list as over 40 new purchases are listed. Those with images were previously handled by GFRC with records in the COIN database. On top of the 40+ new offerings, there are still another 10 or more pieces to be loaded. I'm sure that Saturday will bring more new purchases.

As the show comes to a close, I'm certain there will be many pleased GFRC consignors as GFRC has sold a substantial amount of consigned coins in just a few days.

Christmas In August Sale Arrives in a Week!

Yes, it is hard to believe but the Christmas In August Sale takes place in just one week. The sale kicks off Thursday August 22 at midnight.

Consignors have been sending in their price reduction guidances and I'm confident that the sale will be well populated. The three annual GFRC sales are an opportunity to discount aging inventory towards locating the right value/pricing balance. Many GFRC customers will hold back on purchases for several months in the hope of buying targeted coins at a fair discount. Let's not disappoint them!

Starting on Monday, the Daily Blog emphasis will shift to the Christmas In August Sale.

Len Augsburg Guest Blog: Coin Auction Secrets

I'm sure that Blog readers would appreciate another well written guest blog from Len Augsburg. At this point, there is Chicago ANA show reporting exhaustion and best to shift attention to a new topic. Len has working experience as a major auction house cataloger and insights into the overall coin auction process. He digs deep into those experiences and shares knowledge that may not be commonplace or well understood by those in the GFRC community.

Coin Auction Secrets

Always count on the Daily Blog to give you the insider's view of the coin business. Today we talk about a few aspects of coin auctions that may not be readily apparent at first glance.

The "buyer's premium" is negotiable for the consignor. Everyone complained as the buyer's premium went from 10% to 15% to 17.5% and now 20%. Guess what? The savvy consignors were getting an increasing cut of the "buyer's premium" all along. A consignor who might have received 105% of the hammer price when the buyer's premium was 17.5% might now be getting 108% of the hammer when the premium went up to 20%. Now, if you attempt to negotiate such a deal for a \$1,000 consignment, expect the auction house rep to politely tell you to get lost. Better if you have a \$1,000,000 or \$10,000,000 consignment for this kind of action. So, how does the little guy get the million-dollar treatment for a smaller deal? Easy, you just find a "bundler" or "aggregator" who combines consignments like yours with others and then negotiates one large deal with the auction house. They'll take a cut for their services, but you'll still end up ahead of the game. GFRC or other dealers can council you accordingly. This is all good for the auction house as well, as it's less paperwork for them to deal with a single consignor.

The cost of auctioning a \$1,000 coin is the same as a \$10,000 coin. Imagine two million-dollar consignments, one with a thousand \$1,000 coins, and one with a hundred \$10,000 coins. The seller with the \$10,000 coins can probably get a better deal from the auction house – the photography, cataloging, invoicing, and inventory management is ten times less for the consignor with the \$10,000 coins. Even better is to come with a single million-dollar coin! Sure, the auction house will do additional marketing for a single large item, but the overall workload is still less.

Not selling big coins looks bad for the auction house. If an auction house is putting up a million-dollar coin and there is no action, it just looks bad. It looks like they can't attract bidders. If you are thinking about consigning a similar coin, all of the sudden you have second thoughts. Thus, an auction house may prearrange for a possible buyer to set a "stalking horse" bid at the beginning of the auction. There is nothing illegal or even unethical about this. This is a legitimate bid from a legitimate third party. But it does represent a slick bit of marketing – by putting one real bid out there, at a strategic point, the auctioneer hopes to attract a few more bids.

Collusion. Let's be clear – collusion is illegal in most auction venues. More fuzzy is what defines collusion. If you get together with a cabal of buyers prior to a sale and all agree on the prices beforehand, you are probably on the wrong side of the law. On the other hand, if you see your friend bidding on something and decide to "back off," with no prearrangement, collusion would be a quite difficult thing to prove. Still, collusion is a concern for some sellers, particularly when selling specialized collections where most of the potential buyers know each other and may be in more of a cooperating than competing mood. This is one reason sellers might opt for selling through a fixed price offering.

Auction houses bid on their own behalf. Auction houses sometimes will bid in their own sales. There are a lot of things going on here. First of all, auctions provide liquidity to the market and guarantee that virtually any coin can be converted quickly into cash. This serves as a crucial backstop to the market and is in fact a stabilizing force. You can always get a wholesale price for a consigned coin. Second, this also means that many coins in the auction catalogs are owned by the house. When you see a catalog for the "so-and-so collection and other properties," the "other properties" may well represent auction house stock. This "market maker" status is sort of like banks being in both the banking and investment businesses. All of this is completely lawful and legitimate, but it also means that the "price realized" doesn't necessarily reflect what an actual collector paid.

So, should you consign to a dealer at fixed price, or to an auction house? Every situation is different, and it is best to speak with a few trusted parties before making a large financial decision. Auctions give you the assurance that everything will sell (assuming no minimum bids), and also give you a chance to get a "runaway" situation with two aggressive bidders. Going the fixed price route may better if you are patient and don't immediately need the funds. I've used both dealers and auctions in my collecting career, and they both serve important functions.

Wrapping Up The Blog

Time for a shower, packing and breakfast has arrived. Thank-you for visiting with me at the Blog.

The next edition will be written from Maine home. I can't wait....

August 16, 2019

Gerry Fortin Announces LSCC President Retirement Effective End 2019

Greetings once again from Rosemont and welcome the Daily Blog. Man is this a long coin show!

Today's headline captures the special LSCC announcement that took place at Thursday's annual meeting. In front of a well attended meeting, I announced my forthcoming retirement as the club's President effective the end of 2019. I will let this announcement sink in with the Blog readership before additional commentary.

Chicago ANA Show Report - Day 3

The annual ANA event continues to be well attended based on the bourse floor "buzz". The first three days of the show have been active with a consistent substantial bourse roar that is indicative of many collectors having loud conversations with dealers and among themselves. The numismatic hobby is clearly alive and well based on conversations with other dealers and my personal observations. I'm confident that many dealers will be publishing outstanding show results.

GFRC enjoyed reasonable sales on Thursday but still below my expectations. GFRC booth attendance was somewhat constant but continued to be low yield. Many LSCC members stopped by the table to express their gratitude for my years of service as LSCC President. An old time collector stopped by the table to discuss a potential major consignment. We chatted at length about the GFRC business model and how consignors are constantly involved in the sales process. By early afternoon, Harry and his son departed for their return trip to Shanghai.

Not being one to sit back, I started chatting with other dealers for benchmarking GFRC booth attendance and sales results. The feedback was consistent and focused on bourse floor location due to the Chicago ANA bourse layout. It became clear that GFRC's bourse floor location was a factor that has impacted booth traffic and sales. The Chicago ANA bourse is shaped as a left facing "L". Those dealers in the central to upper end of the right side of the bourse are reporting below expectation sales while those closer to the entrance are having an outstanding show. The Chicago ANA bourse floor is huge and not symmetrical. Attendance flow throughout the floor is therefore haphazard with the upper right section having the lowest probability of foot traffic. Collectors become exhausted mentally and financially by the time they reach the premium and economy portions of the upper right portion of the "L". Lesson learned! GFRC will be moving to the Ultra Premium section for the upcoming 2020 Pittsburgh event.

LSCC 2019 Annual Meeting Summary

The LSCC annual meeting was incredibly well attended but had a rocky start. We were scheduled in a conference room with a 9:00 am starting time. The conference room was occupied by another numismatic organization which showed no signs of breaking up on schedule. Being the President, I walked into an active meeting and was confronted by the moderator who informed me that they had the room until 9:30 am. This was incorrect as the ANA show program stated in print that the LSCC meeting was scheduled for 9:00 am in this room.

An ANA representative appears and suggests we move our meeting into another conference room where the Bust Half Nut Club was about to wrap-up. Problem was the lack of seating for 50+ attendees.

To make a long story short, the occupants of the scheduled room were told to vacate and did so. The LSCC meeting started 10 minutes late with a long agenda. We immediately rounded up attendees for a traditional group photo and settled in afterwards. Introductions were next and everyone participated in the sharing of names, home town and collecting passions. The agenda contained LSCC 2018-2019 club highlights by Gerry followed by the awarding of the annual Kamal Ahwash Award for the best *Gobrecht Article* in the past three issues. John Frost won that award for his monster research article on William Barber. The meeting continued with a well prepared Treasurer's report by Dale Miller, club table announcement by John Frost, and a regional news report by Dennis Fortier. Gerry wrapped up the presentations with an LSCC club constitution update and planned club member approval voting to take place at the end of the year.

The next agenda item was the special meeting announcement. There was 12 minutes left before our invited guest speaker Greg Rohan, Heritage Auctions President, was scheduled to discuss his relationship with Eugene Gardner.

Gerry stands in front of the club and takes a deep breath. It was time to announce my retirement as LSCC President effective the end of 2019. The seriousness of the moment had arrived and I needed a few seconds to collect my emotions. This I did and shared brief thoughts after formally leading the club for 5+ years. My discussion closed with the nomination of Len Augsburg to become the next LSCC President. I also nominated Dennis Fortier to assume the Vice-President role.

More on this topic will be forthcoming in another Blog edition as I'm running out of time.

Wrapping Up The Blog

Time has come for a shower and breakfast before Dan and I return to the bourse for another full day of Chicago ANA buying and selling activities.

My apology for the lack of a Global Financial News segment but the clock is running and we need to get a moving.

Thanks for checking in.

August 15, 2019

Cleveland Collection Acquires Gem 1874-CC PCGS VG10 Liberty Seated Dime

Greetings from Rosemont and welcome to the Blog on a Thursday morning.

Chicago ANA Show Report - Day 2

Let's open today's show report with a significant announcement. I'm pleased to report that the Cleveland Collection has acquired a gem original 1874-CC Liberty Seated dime graded PCGS VG10 with CAC approval. This 1874-CC dime is a no question gem for the grade and will not require future upgrading. It is simply perfect for the grade. The obverse approaches full Fine 12 with all seven letters of LIBERTY showing. Surfaces are pristine without a trace of abrasions. Circulated cameo gray fields and lighter main devices are visually appealing. The Cleveland Collection consignor requested that I hold on to the purchase and generate photographs once back in the office. The dime will be subsequently transferred to the new owner at the Columbus Ohio show in two weeks.

Otherwise, how were GFRC sales and new purchases on Wednesday? Thanks for asking.

What a difference a day makes! As reported in yesterday's Blog, the Chicago ANA opening day was a busy wild ride with much buying and selling. Dan and I went into Wednesday with high expectations. The bourse was again busy was decent foot traffic but there was an obvious change in potential customer buying habits. While the GFRC staff spent considerable time showing and quoting coins, there were few buyers for our efforts. Show sales volume roughly matched online sales in terms of unit volume. Few Liberty Seated coinage collectors were on the bourse as demonstrated by the weak attendance at the LSCC annual dinner last evening.

On a positive note, GFRC enjoyed another strong buying day. The day opened with a collector wishing to part with a portion of his Capped Bust quarter and dime collection. I'm pleased to report that GFRC purchased three special pieces; a crusty original 1814 STATESOF PCGS AU53 plus an wonderful 1818 PCGS AU50 CAC specimen, and key date 1824/2 PCGS F12 CAC example. More buying opportunities appeared throughout the day, and with slow retail sales, Dan and I were busy scanning 100s of coins for potential acquisitions. We purchased a substantial amount of United States gold.

I've done my best to load new purchases into the COIN system and will perform another upload once the bourse floor.

Wrapping Up The Blog

The LSCC annual meeting arrives in a few hours. Before hosting the meeting, Dan and I must open the GFRC booth as we expect a wave of collectors to arrive immediately following the LSCC meeting.

My apology for a short Blog but it is time for a shower and breakfast. The Crowne Plaza restaurant is small and fills up quickly so best to get going.

Thank-you for checking in.

August 14, 2019

A Wild 2019 Chicago ANA Show

Greetings and welcome to the Blog on an early Wednesday morning. Thank-you for checking in.

Chicago ANA Show Report - Day 1

As the headline indicates, the first day of the Chicago ANA show was a wild ride from start to finish. Please be assured that the United States numismatic market is not just alive and well, it is on fire!

Our day started early with securing show badges for Harry and Junior. GFRC booth setup was quickly executed with a large support staff. Junior was busy and a great help unsleeving coins to speed up the eight display case loading process. A major Liberty Seated dime deal appeared on the bourse floor, and luckily GFRC was able to secure first shot on the key dates and those pieces with cuds. I spend nearly \$20,000 in a matter of minutes after booth setup. Deal highlights included CAC approved 1874-CC and 1885-S dimes along with a rare 1870-S that is choice at its VF30 grade. I also bought 1852 and 1853 With Arrow dimes with nice cuds. Talk about being at the right place at the right time!

Immediately after the deal went down, the booth was fully operational. Dan hit the bourse floor searching out buying opportunities and returned quickly as the GFRC table was mobbed with customer pick-ups and an initial wave of customers. Harry and Junior did their best to help out, but their limited knowledge of United States coins was apparent. The team was consumed hosting customers while Gerry attempted to load new purchases into the COIN system followed by transfer to show cases. Chicago ANA is a long show and it's best to get fresh inventory into the cases as soon as possible to enable sales. Lunch was a bottle of water and a Cliff bar given the workload.

Tuesday morning also brought the purchase of a three piece Trade dollar deal from a GFRC consignor. Those will be loaded to price list today.

How were first day sales? As expected, United States gold was the most active followed by sales across all other product lines. Sales were steady in the \$350 to \$3000/coin price range with no time for a first day tally. All I can say is that we easily broken through the five figure mark and then some. Several customers came by with interest in five figure coins (1861-S PCGS AU55 25c and 1873-CC PCGS VF20 Seated \$1) and I suspect that at least one of those pieces will be sold today to accelerate GFRC show turnover.

Jim Poston, GFRC eBay staff person, appeared during the afternoon hours after an eight hour drive from Kansas. He dropped off more new purchases to consider and immediately went to the bourse in search of quality Barber coinage for GFRC inventory build-up. GFRC is blessed with a team effort to enhance brand reputation and quality inventories.

The day wrapped up with Jim Poston joining us for a quiet dinner at our hotel. I nearly fell asleep at the dinner table after one pint of Newcastle ale. The long day, non-stop action, bourse floor excitement, and residual jetlag were taking their toll. Upon reaching the hotel room, I immediately feel asleep.

GFRC Fast Price List Loading of ANA New Purchases

At this year's ANA show, I'm exploring a revised approach for updating the GFRC price list and sharing new purchases with online customers. Before new show purchases are loaded into the display cases, each piece is entered into the COIN system with short descriptions and offer prices. Please examine the GFRC price list to view the substantial amount of newly listed coins that arrived at the Chicago ANA show. I suspect that many will be sold by Saturday.

My goal is to provide online customers with access to new purchases as if they were attending the ANA show. If there is potential interest, please email or call me for a cellphone image and verbal description. For those customers who express serious interest after seeing cellphone images, the coin will be pulled from inventory and held.

Using an updated price list to share new purchases is much more straightforward than typing new purchase lists in each Daily Blog edition.

LSCC's ANA Meeting Dinner

The LSCC ANA dinner will be a no-host club event on Wednesday night (this evening) at 6:30 pm at the Park Tavern main dining room. The Park Tavern is located in a restaurant complex behind the Rosemont Convention Center parking garage and should be easy to locate.

See you there.

Global Financial News

Financial market volatility is the norm as global trade wars and shrinking interest rates become commonplace. Today's economic news from China and Europe is also dismal.

Let's start the day's financial review with commodities and interest rates.

Gold prices are staying firm throughout global turmoil and quoting at \$1512/oz. Crude oil prices have moved up slightly at \$56.38/bbl. Bitcoin pricing took a substantial hit overnight and is down to \$10465/coin. The 10 Year U.S. Treasury yield is now down to 1.64%.

How about a few Seeking Alpha headlines?

China's industrial output is the weakest in 17 years.

A seasonal slowdown and trade tensions saw China post its weakest industrial output growth since 2002, which rose 4.8% in July from a year earlier, adding to the case to roll out more stimulus. Retail sales also slumped, while fixed-asset investment slowed further. Push for trade talks? Following the data - and a delay to the next tranche of U.S. tariffs - Chinese officials stuck to plans to visit Washington in September for face-to-face meetings.

Germany's economy is slowing and is halfway to recession

Europe's largest economy contracted by 0.1% in the second quarter as global tensions put pressure on its export-driven manufacturing sector. Speaking before the widely-anticipated fall was published, Chancellor Angela Merkel said the economy was entering a "difficult phase," adding, "we will react depending on the situation." A closely-watched survey of investors yesterday found German economic sentiment had plummeted to its lowest level since the eurozone crisis in 2011.

There is mounting pressure and efforts to break-up the tech giants.

Dissolving tech giants will be challenging, but it might be the best action to restore market competition, according to FTC Chairman Joe Simons, who is leading the agency's broad review of the tech sector for potential antitrust violations. Amazon and Alphabet are common targets of antitrust investigations both domestically and overseas. The FTC is also investigating Facebook for violations.

Wrapping Up The Blog

Time for a shower and breakfast has arrived. The Chicago ANA bourse floor opens at 8:00 am for dealer set-up and wholesale business before the public arrives at 10:00 am. I'm expecting another wild ride and will report the action in Thursday's Blog edition.

Again, if you are interested in any Chicago ANA show new purchases, I'm just a phone call or email away regardless of working on the bourse floor.

Wishing everyone a pleasant day.

August 13, 2019

New Purchase News Flash From Chicago ANA

12:10 pm - Central Time

GFRC buys an 1874-CC PCGS VG10 CAC Liberty Seated dime along with 1870-S PCGS VF30 and 1885-S PCGS F12 CAC. The 1885-S is obviously undegraded and full F15+.

Please email me for first shot. Sorry no lay-a-ways on the 1874-CC PCGS VG10 CAC dime.

New Purchases From Chicago ANA

Greetings from Rosemont Convention Center and welcome to the Blog. This edition is being written on Monday evening and Tuesday morning. We have an earlier start to the day on Tuesday.

I'm pleased to report that the GFRC team arrived to Chicago O'Hare without issues. Dan White had a close call with a 1.5 hour traffic delay due to an accident on the St. Pete Skyway Bridge but still managed to catch his Tampa to Chicago flight in time. Harry, and son ZhengXian, made it to Chicago with only a 30 minute delay at JFK. Jim Poston arrived by car after 9:00 pm. The boss had an uneventful flight originating in Portland. The team (sans Jim) met for dinner at the Crowne Plaza across from the Rosemont Convention Center and is fired up for Tuesday morning's booth setup activities. It was decided that ZhengXian will be called (Harry) Junior at the GFRC table and during Blog commentaries.

Junior is a wonderful young man and currently at junior high school grade level. Plans are for Junior to attend high school in Toronto. This the ANA events will be an important opportunity to practice and enhance his English skill and become more embedded in the numismatic industry. Harry has volunteered his son for GFRC employment in the future.....

Initial Chicago ANA New Purchases

As is tradition, Gerry and Dan arranged a meeting with our favorite wholesaler immediately upon arriving to the Rosemont Convention Center. Our friend brought a nice selection of new offerings. We made the following new purchases to kick-off the Chicago ANA World's Fair of Money show and hope to be aggressive buyers throughout the coming days. In particular, GFRC is attempting to increase Barber coinage inventory along with Standing Liberty quarters. Locating quality Liberty Seated coinage is becoming more challenging as the best pieces continue to be absorbed by collectors faster than they are divested/released into the market.

Seated 10c: 1865-S PCGS VF35 CAC choice original gray

Seated 25c: 1847 PCGS MS63 CAC frosty luster with excellent eye appeal

Standing Liberty: 1924-D PCGS MS65 CAC shimmering luster, a gorgeous gem

Draped Bust 50c: 1806 O-114 Prime R5 PCGS VF35 thick crusty gray patina

Barber 50c: 1907-D PCGS AU58 CAC light gold satiny luster

Tuesday brings a 7:15 am convention center arrival for securing Harry and Junior's ANA dealer badges plus retrieving inventory from security. At 8:00 am, the bourse opens to dealers for setup and wholesale business.

Tuesday Morning Update

We are up early since being in Central Time zone and still on Eastern Time. This presents a chance for a few updates.

The 1865-S PCGS VF35 dime and 1847 PCGS MS63 CAC quarter already have First Rights of Refusal. Great coins just don't last long at GFRC!

Global Financial News

Spot gold prices are currently quoting at \$1530/oz as the Blog is written. Will we see the mid to high \$1500 range this week?

Hong Kong protests continue and are an important source of upward pressure on gold prices. Following are two Seeking Alpha headlines worth reading.

U.S. stock index futures are under pressure for yet another day as risk-off sentiment takes hold of the markets. **Hong Kong riots are spiraling, the PBOC set the yuan weaker than the previous session and there are fears of another debt crisis in Argentina.** The grim backdrop saw futures tied to the Dow Jones Industrial Average tick down 0.5% following the index's almost 400-point drop on Monday, while S&P 500 futures declined 0.5% and the Nasdaq fell 0.7%, respectively.

Hong Kong is at risk of sliding into an "abyss," according to leader Carrie Lam, who continued to sidestep questions at a news conference about the government's response to weeks of protests. As she spoke to reporters, the Hang Seng index fell by more than 1% to its lowest level since Jan. 4, and closed down 2.1% soon after. Despite an attempt to reopen the Hong Kong International Airport, one of the world's busiest, all remaining flights were cancelled for a second day after protesters took over terminals.

Wrapping Up The Blog

Dan and I are off to an early breakfast as it will be a long day on the bourse floor. I'm excited and pumped to be at the 2019 Chicago ANA show!

Please check back tomorrow for a full opening day report.

Thank-you for being loyal Blog readers.

August 12, 2019

Traveling to Rosemont for 2019 Chicago ANA World's Fair of Money

Greetings and welcome to the Blog on a Monday morning.

How's southern Maine weather? Frankly, I have not been outdoors for several days as wholly focused on Chicago ANA show preparations since returning from China. Those preparations were completed as of 8:30 pm Sunday evening followed by several hours in the basement sound room to unwind and relax.

The Focal/Naim sound system is moving along its 200 hour break-in period. One can hear and feel the increasing bass response as was done last evening. For several hours, a Tidal rock music channel was surfed for the best recordings that showcase the Focal/Naim capabilities. I'm pleased to report that three songs were clear standouts in recording quality along with superior dynamic range. Those tunes were Journey's *Faithfully* and Lou Reed's *Walk on the Wild Side*. There was mild disbelief during the audition of these compositions. In third place, was the Beatles' *Taxman*. I've found that early Beatles recordings are very well engineered. Unfortunately, there are a host of artist/songs that are poorly produced and come across as being flat and lifeless on this sound system. We won't name names as the list is quite long.

Today brings a United flight to Chicago and a warning from UA that mid afternoon will bring severe thunderstorms. Hopefully, my flight will land before O'Hare becomes backed up. With Chicago as the ending destination, there is not much to do but enjoy the flight and chill-out. Dan White arrives an hour earlier and will be waiting at Terminal 1 to help with transporting coins and show accessories to our hotel.

What is my Chicago ANA show prognosis? As is the case with every 2019 show, the preparations have been taxing and a multi-day event. Every requested coin has been boxed and every order has been invoiced for show pick-up. Finding creative ways to add more coins to the carry-on bags was the imperative on Sunday. Now Portland airport TSA will have their chance to tear apart my diligent packing and organization. Blog readers will be the first to know of Chicago ANA show activities including GFRC new purchases and sales levels.

Christmas In August Sale - August 23 - 25, 2019

With all eyes on the World's Fair of Money show, including mine, gaining traction for the upcoming GFRC Christmas in August sale is proving to be challenging. To date, I have received two consignor emails with discounting instructions. That is all.

There was no choice but to schedule the August sale between the Chicago ANA and Central Ohio coin shows for 2019 calendar. To raise sale awareness, Matt Yamatin will be posting the Christmas in August Sale banner to the website in the next 24 hours with the usual countdown clock. Hopefully, the banner will stir discounting passion among the GFRC consignors and motivate actions and instructions.

The Sale starts exactly at Thursday midnight on August 22 and last until Sunday August 25 9:00 pm. There is a predictable sub-group of GFRC customers that participate in each of the three annual sales and I expect these individuals to be back in force given the booming United States economy and increasing disposable incomes. Again, the challenge is consignor participation rates to ensure that at least 500 lots from current inventory is available at a minimum 8% discount. Some of GFRC's aging inventory will be heavily discounted to make room for fresh inventories including a host of raw Liberty Seated Dansco offerings from Dr. Peterson, Newtown and Orchard Collections.

To GFRC consignors, please mark your calendar for the Tuesday August 20th deadline for Christmas in August Sale discounting instruction submissions.

Back to Chicago ANA and GFRC Table #1634

While loading nine double row slabbed boxes of Chicago ANA inventory last evening, it became apparent that GFRC will have an awesome display of quality coins at this show. Eight display cases will contain better grade early type and United States gold in the \$350 to \$10,000 price range. Sorry, but no raw coins are being transported to the show other than six better date Liberty Seated dollars.

Sunday afternoon brought the addition of the following four new purchases to GFRC inventory. We open the display with a high end 1886 Liberty Seated half dollar graded PCGS MS66 and ideal for those collectors building advanced date and mintmark sets. It is impossible to capture the reflective luster from mirrored fields with GFRC photography. I can assure collectors that the coloring is perfectly matched. The 1926-D PCGS MS66+ CAC Peace \$1 approaches near perfection and is a joy to view. Both the 1886 Seated Half and 1926-D Peace dollar will be found in the main GFRC display tray at Table #1634.

Major GFRC Inventory Additions - Just In Time for ANA Show

1886 PCGS MS66 50C



1926-D PCGS MS66+ CAC Peace \$1



1904 PCGS MS67 G\$2.5



1852-C PCGS AU55 G\$5



\$200,000+ Collection Wanted for September-October 2019 Timeframe

There is no question that the numismatic market is becoming more competitive each month. New coin shows and auction firms are appearing and aggressively soliciting collections. Then there are the well established auctions houses.

Individuals with collections valued at \$1,000,000 typically have commission rate leverage with the major auction houses. But what about collectors with quality collections valued in the \$100,000 to \$500,000 range? Their leverage is less significant due to the lower average selling price per coin. Major auction houses wish to maximize their sale revenues and therefore search out higher valued coins. There lies the flexibility in using commission rate or X% of hammer price negotiations towards securing a major collection consignment. Selecting the major auction house route presents the usual risks; foremost is having at least two bidders for each coin and hoping there is no collusion among the bidders to limit pricing upsides.

The other route for a major collection divestment is fixed price list. Predictability is the hallmark of a fixed price list offering strategy. Individual lot offer pricing can be well researched and set to a competitive market level. Lots that present excellent quality for the initial asking price sell quickly. Average lots may take longer to sell with careful pricing adjustments moving the sale process along. Key parameters for a fixed price list divestment include a trustworthy dealer with substantial market presence, in depth knowledge of the products being sold, and a consensus strategy with the consignor for the life of the project.

GFRC is uniquely positioned with its sterling reputation for fair dealings, Daily Blog marketing, Sales Archive pricing references and overall community building effort. My workload will diminish in the September and October timeframe and presents an opportunity to insource a major collection for debut at the Winter Baltimore show or Orlando FUN show. The early November Whitman Baltimore show will be an ideal venue since GFRC will have double corner table space with ample room to showcase a major collection along with regular inventory.

The current numismatic market is robust in conjunction with the strength of the United States economy. Economic boom times don't last forever; wise collectors do best to divest during periods of broad based market demand. If toying with the idea of selling a substantial Liberty Seated, Barber or Bust holding, why not give GFRC a call to chat about possibilities and potential strategies. I'm easy to work with and flexible with customized marketing strategies. If your collection has not been to CAC, then let's get that done first before considering pricing. Some coins may warrant upgrade attempts while others are best sold in current holders. Each collection is a unique adventure. Unlike the major auction houses, working with GFRC can lead to custom solutions with close consignor inputs. The approaches can be multi-faceted towards having an enjoyable divestment process.

Global Financial News

Another financial week is upon us. Hong Kong unrest continues to the point of grounding flights at Hong Kong airport Monday Asia time. I'm afraid that another Tiananmen Square event is possible as Xi Jinping is being placed into a box by young Hong Kong activists. Closing down Hong Kong airport flights is gaining global attention including populations on the China mainland and Taiwan. Xi Jinping cannot be seen as weak as maintaining face in Asia culture is paramount for controlling power.

Hong Kong is entering "a very difficult economic environment" as trade declines and growth slows, according to the city's financial secretary. "Industries like retail, catering and transportation have taken a hit because of the recent violent unrest, with significant revenue drops," Paul Chan wrote on his official blog. **Following violent weekend demonstrations, flights were canceled at the**

Hong Kong International Airport for the remainder of Monday as thousands of protesters disrupted operations, triggering a 0.4% slide in the Hang Seng index.

Meanwhile, shares of Cathay Pacific shares tumbled nearly 5% in Hong Kong after the carrier sacked staff who joined anti-government protests in the Asian financial hub. Two airport employees were fired and a pilot was suspended as Beijing stepped up its efforts to pull local business into line over the escalating demonstrations. The rallies, which were started to protest a bill that would have allowed people to be extradited to mainland China, have snowballed into a democracy movement, with some even demanding full autonomy from Beijing.

Let's review commodity prices and the long bond interest rate to wrap up today's Blog.

Crude oil is flat at \$53.76/bbl while gold is solidly over the significant \$1500 mark. Gold current quote is \$1514/oz. Bitcoin has backtracked a bit to \$11371/coin. The 10 Year U.S Treasury yield is 1.69% and indicative of continuing strength in the U.S. dollar.

Wrapping Up Today's Blog

Thank-you for stopping by and taking in these ramblings. It is time for a shower and then off to the Portland airport to start a long show week.

Please check back each day as I will be diligent in writing Chicago ANA show updates. Much takes place this week including an LSCC dinner on Wednesday evening and the LSCC Annual Meeting on Thursday morning with a special announcement.

I look forward to seeing you tomorrow at the Blog.

August 11, 2019

A Wonderful GOLD CAC Lot - Chicago ANA Table #1634

Greetings and welcome to another edition of the Blog. Your ongoing patronage is appreciated!

It is Chicago ANA preparation crunch time. Therefore, this Blog edition will be brief due to a host of must get done items before flying to Chicago tomorrow morning.

Saturday brought a huge online sales day in terms of unit volume. The day felt like one of those compressed springs that was unleashed and explodes upward with stored energy. United States gold demand is obviously leading the pack. GFRC gold is on fire. Multiple orders also arrived for Liberty Seated half dollars including the popular Civil War years. I'm always pleased with a strong sales day, but.... Now time that was allocated for Chicago ANA preparations must shift to packing and shipping orders that go to local USPS office on the way to the Portland airport. No complaints, just the reality of the coin dealer profession with its ongoing time management requirements.

A Wonderful GOLD CAC Lot - Chicago ANA Table #1634

I promised Daily Blog readers an eye catching Gold CAC lot for the Chicago ANA show and most pleased to be sharing this client gallery for your entertainment and potential purchase. GFRC is absolutely thrilled with this lot and being able to offer at the year's major coin show event.

Let's face it, Gold CAC approved coins tend to be found in vintage holders. The two go hand in hand due to conservative grading by PCGS and NGC during the early years of third party grading. This lot contains mostly PCGS Rattler and Old Green Holders, along with NGC Fatty holders.

It really is a shame to break up this collection as the assembling effort must have taken considerable time and energy. All lots are posted to the price list and selling quickly. Already, the two United States gold pieces along with 1860 Indian and 1865 3 cent silver are spoken for. Fifteen pieces remain and will be transported to Chicago, if not sold by this evening.

These offerings are ideal for type collectors, for those building Rattler sets, and also for those chasing down Gold CAC approved coins. Offer prices are reasonable given my purchase price for the lot. Just consider your potential asking price if taking a lot of this caliber to market? Those considerations will guide you to scoop up a few pieces. My favorites pieces? The 1865 3 cent nickel, 1872 proof dime, 1892 Barber dime, 1945-S Mercury dime, 1926-S Oregon Trail commemorative, and 1936 York commemorative. Someone should just buy up all four early silver commemoratives as a nucleus for a new collecting project. These pieces are inexpensive!

Whatever remains after today's online debut will be available at GFRC's Chicago ANA table.

GOLD CAC Beauties at Chicago ANA Table #1634

1857 PCGS MS60 Gold CAC OGH 1C

1872 F-103 NGC PF62 Gold CAC Fatty 10C



1874 PCGS MS61 Gold CAC Rattler G\$1

1900 PCGS MS62 Gold CAC Rattler G\$5



1860 CN PCGS AU55 G-CAC OGH 1C

1865 PCGS MS63 G-CAC Rattler 3CN
CAC Rattler 5C

1938-D PCGS MS65 G-



1854 WA PCGS MS63 G-CAC 5C

1882 PCGS AU55 G-CAC 10C
Rattler 10C

1892 PCGS MS64 G-CAC



1945-S NGC MS66 G-CAC Fatty 10C

1958 PCGS MS66+ G-CAC 25C
MS65 G-CAC 50C

1926-S Oregon PCGS



1936 PCGS MS62 G-CAC OGH 50C

1936 PCGS MS65 G-CAC OGH 50C
CAC Rattler 50C

1946 PCGS MS63 G-



1943 NGC MS65 G-CAC Fatty 50C

1946-D PCGS MS63 G-CAC Rattler 50C
CAC \$1

1881-S PCGS MS65 G-



Harry and ZhengXian in New York City

I'm pleased to report that Harry Zhang and his son ZhengXian are touring New York city before flying to Chicago on Monday. This is their first visit to the United States. While in Shanghai, I gave Harry a list of key venues to visit. As expected, they include the Statue of Liberty, Ground Zero, Museum of Natural History, and the Metropolitan Museum of Art. That should keep them busy for three days...

A WeChat message arrived from Harry late last evening that read, "After staying NYC for couple of days, I have got a lot of coins which include all denominations, but not 50c, weird. You know the reason?"

Dan White Buying Trip Results

Saturday brought a call with Dan White to coordinate Chicago arrival schedules along with setting an appointment for first shot with our favorite wholesale dealer. It is now traditional that Dan and I immediately meet with our good friend to review his new offerings and source as many as possible.

Dan has been busy buying in Florida and is bringing more inventory to the Chicago ANA show. We also received back from PCGS a \$20 St. Gaudens lot purchases at Summer FUN. Following is a disclosure of the fresh inventory items at GFRC Table #1634. I believe you will agree that Dan did quite well!

Seated 10c: 1856-S PCGS MS62, a rarity at grade level

Barber 10c: 1900 PCGS MS66+ CAC superb gem and ideal for type

Seated 50c: 1845-O PCGS MS62 scarce date in mint state; 1886 PCGS MS66 superb gem

Gold \$1: 1851 PCGS MS63+ lustrous Type 1

Gold \$2.5: 1839-O NGC AU58 Rotated Dies, a rarity; 1869-S NGC MS62

Gold \$5: 1852-C PCGS AU55 lightly mirrored greenish-gold; 1881-S PCGS MS64 CAC; 1899 PCGS MS64

Gold \$20: 1908 NM PCGS MS63 (2); 1908 NM PCGS MS62; 1914-S PCGS MS62; 1924 PCGS MS64; 1924 PCGS MS63 (2); 1928 PCGS MS62

Wrapping Up The Blog

I must get on with the day and immediately move into the packing shipping department. By afternoon hours, focus shifts to pulling and packing inventory for the ANA show.

As expected, I will be in the GFRC office the entire day. If you wish to buy coins, please call or email. Selling coins on behalf of consignors is my life's calling...

Monday will bring a brief Blog with a new purchase gallery if time allows.

Looking forward to seeing everyone at the Chicago ANA starting on Tuesday. Please come by and meet Harry and ZhengXian! I'm sure someone can explain why Kennedy halves don't circulate....

August 10, 2019

Chicago ANA Week is Upon Us!

Greetings and welcome to the Blog on a Saturday morning.

The entire United States numismatic industry along with others from around the globe will descend on Chicago during the next few days. The 2019 Chicago ANA World's Fair of Money show has officially arrived! PNG Day takes place on Monday and is an opportunity for PNG member dealers to open their booths one day early for pre-show wholesale.

GFRC arrives in Chicago and at the Rosemont convention center on Monday. Booth setup occurs early Tuesday morning. By 10:00 am, the show formally opens with five days of numismatic dealings. It is the longest coin show that GFRC attends. By the following Saturday afternoon, dealers are exhausted and looking forward to catching their O'Hare flights back home.

The annual ANA World's Fair of Money is also the highest cost show event of the year when considering bourse fees, hotels charges, meals, and airfare. Dealers must buy and sell a substantial amount of coins to recover their expenses before securing a profit. GFRC is no different. I will be aggressively looking to buy deals and have a reputation for offering fair prices for quality early type and United States gold. I'm also on the hunt for quality Barber coinage at the AU through Mint States grade levels.

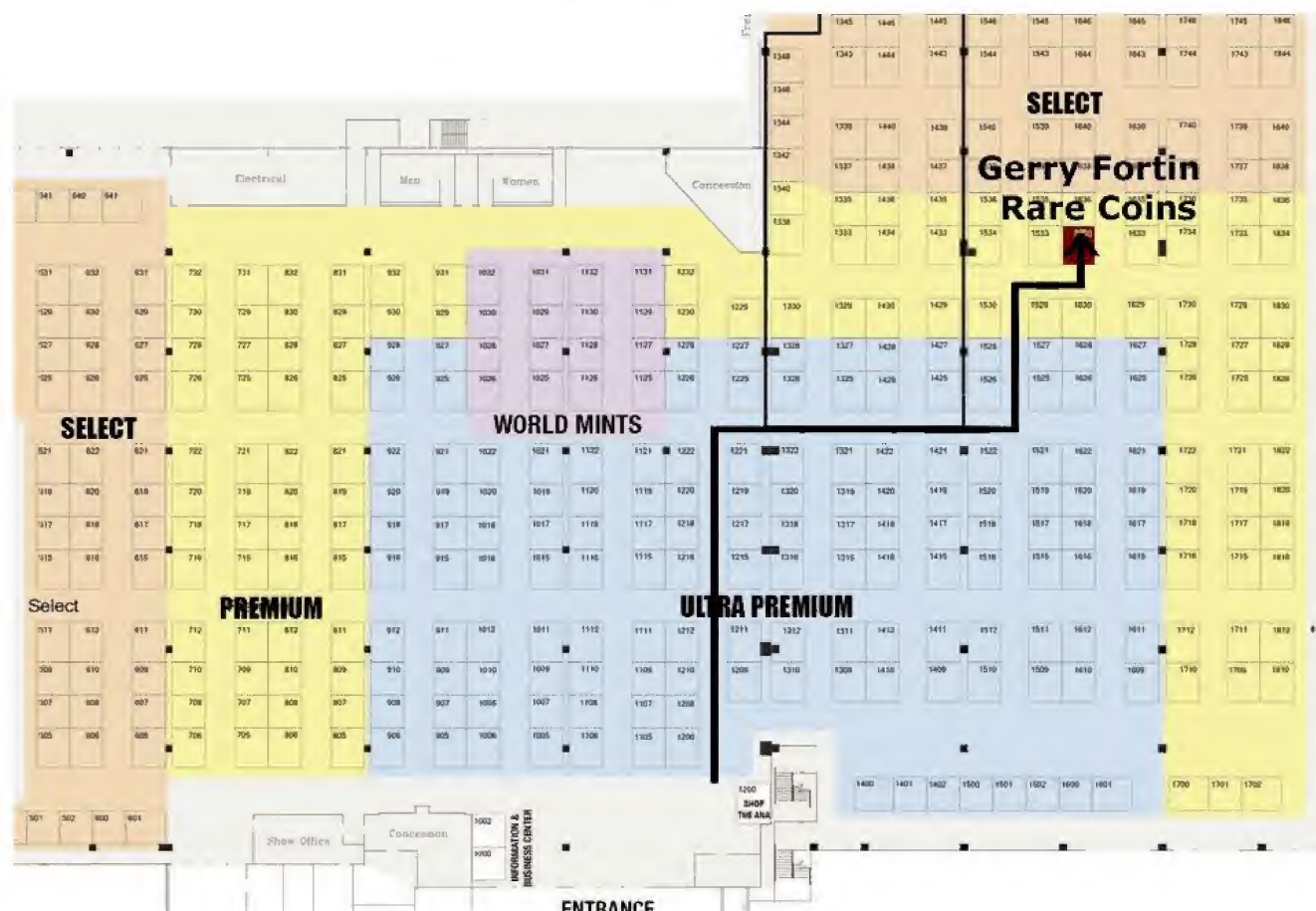
GFRC Located at ANA Booth 1634

As is tradition for the ANA WFoM, GFRC will be sharing a double corner booth with David Perkins Rare Coins in the Premium bourse area. Below is a truncated bourse floor map for locating Booths 1533/1634. The ANA show bourse is massive; therefore, carrying and using a show program is recommended for locating your favorite dealers.

GFRC will have eight cases of quality Liberty Seated, Bust, and United States gold offerings. Dan White has just concluded another southern U.S buying trip and will be bringing his new purchases to augment current online inventory.

Please consider visiting GFRC first if you have coins to sell or a consignment to drop off.

Gerry Fortin Rare Coins - Booth 1634 - Chicago ANA



GFRC Buys Out Jim Poston Lot

The first ANA lot buying event has already taken place! Last evening, Jim Poston and I worked through a buy-out of select inventory items to fuel Jim's new ANA bourse floor acquisitions. The purchased coins have already been relisted on the 30 day New Purchase price list at lower prices. These pieces need to sell quickly to keep cash flow turning. If interested in any of the following pieces, I suggest that you contact me immediately.

1904 NGC MS64 Proof Like G\$20



1875 PCGS AU58 20C

1857 PCGS MS64 CAC 25C



1844 V-3c NGC AU58 CAC 5C

1838 F-113 PCGS AU50 CAC 10C
10C

1839-O F-106a PCGS AU53



1842 F-105 NGC AU58 CAC 10C

1890 PCGS AU53 25C
AU58 50C

1860-O WB-9 PCGS



Denver Collection Consignment - Quick Turn Processing!

The Denver Collection consignor is back with quality offerings from his personal collection. Like many of us, there comes a time in life where our cherished coins must be sold for funding other activities. His latest consignment arrived via USPS Express on Thursday and was immediately absorbed with GFRC's Quick Turn Around Time process. I'm so pleased to be featuring this lot in today's Blog.

The 1870 NGC MS64 half is an especially important offering and I'm thrilled to have this one back in inventory. This piece was original sold into the Denver Collection back in 2015. It was showcased at the first LSCC ANA Summer Seminar course by this individual to many accolades by class members. Overall eye appeal is exceptional. This offering will be found in GFRC's special display tray at the Chicago ANA if not immediately sold. The balance of the consignment includes quality United States gold pieces. The 1843 PCGS EF45 CAC G\$2.5 is already on hold.

Denver Collection Consignment - Quality Offerings

1870 NGC MS64 50C



1843 PCGS EF45 CAC G\$2.5

1893 PCGS MS62 CAC G\$10



1906-D PCGS MS62 G\$10

1904-S NGC MS64 G\$20



Peak Collection Consignment

The Peak Collection consignor is back with another one of his quality Liberty Seated dollar offerings. This Seated dollar has racked up substantial frequent flyer miles on its journey from Central U.S. to Maine. USPS erroneously sent the the 2 Day Priority package to Guam, of all places, rather than to New England. It took a week for the package to return to mainland U.S. via Hawaii. This 1846 is now well positioned in GFRC inventory and will be available at the Chicago ANA.

Peak Collection - Another CAC Approved Liberty Seated Dollar

1846 PCGS AU58 Seated \$1



Gold Price Consolidation

The past two weeks have brought a substantial spot gold price breakout. Friday's close was at \$1497/oz. Major pricing breakouts have typical characteristics; first is the price movement above a strong historical resistance followed by a consolidation period. My hope is that gold quickly moves into a near term consolidation phase and trades at the \$1490-\$1520 during the upcoming week. This elevated trading range would allow the numismatic gold market to adjust to gold's new pricing level. Higher valued AU and low grade Mint States \$10 and \$20 gold, due to bullion content, will place upward pricing pressure on choice Mint States grades. Pricing adjustments take time to work through the system including CDN guides.



Wrapping Up The Blog

Thank-you for checking in this morning! Yes, I will be in the GFRC office the entire day working on incremental offerings for the price list followed by preparing for transport to Chicago on Monday.

Monday brings the only shipment day for the upcoming week. I will be aggressive with *Quick Ship* designations for weekend orders to ensure that non ANA attendees receive their purchases on a timely basis. If attending the Chicago ANA, now is the time to reserve coins for purchase and pick-up at the show.

Wishing everyone a pleasant weekend.

August 9, 2019

Time To Load New GFRC Offerings

Greetings from the Maine office and welcome to the Blog on a Friday morning.

Thursday brought an incredibly productive day regardless of jetlag. *Focus* was the operative word for the day leading to all outstanding orders being packed including those to be delivered at the Chicago ANA show. With three days left before traveling to Chicago, there is time to load new offerings to the price list and have GFRC firing on all cylinders again.

Matt Yamatin spent his Beijing day resolving website issues that resulted from the recent SSL security designation upgrade. Customers may have noticed the incorrect GFRC Florida address at the www.seateddimevarieties.com banner along with missing images throughout the price lists. The United States gold price list was severely impacted including reduced download speed. All has been corrected as of Thursday midnight and the GFRC website is back to normal operation.

On today's docket is a Collectors Corner update to remove many sold coins and update United States gold asking prices. Evening time brings an LSCC Leadership Team meeting at 9:00 pm to prepare for the club's annual meeting on Thursday August 15 at 9:00 am. Please see the ANA's show directory for the meeting room.

Seth Godin Blog - Streaks

Writing the Daily Blog requires special commitment. With time, Blog composition becomes a lifestyle and begins to transform me as a person. The Daily Blog is currently on its sixth year of consistently publishing. My role model is Seth Godin, whom is often quoted.

Yesterday's [Godin blog post](#) accurately captures that personal transformation that daily blog writers experience. Godin succinctly explains the personal changes that materialize. In a nutshell, he summarizes that transformation from commitment to habit. Once daily composition becomes a habit, improvements occur including the expansion of self awareness, and a keen sense of global political and economic developments.

Thank-you Seth Godin for the inspiration that has facilitated uplifting personal development. A sincere thank-you to all Blog readers who return each day to catch my ramblings.

Streaks

Today's the 11th year in a row of daily posts on this blog. Nearly 5,000,000 words since my first post twenty years ago, and I haven't missed a day (given some time-zone wiggle room) since 2008.

Streaks are their own reward.

Streaks create internal pressure that keeps streaks going.

Streaks require commitment at first, but then the commitment turns into a practice, and the practice into a habit.

Habits are much easier to maintain than commitments.

I'm pretty sure that the blog would still have an impact if I missed a day here or there, but once a commitment is made to a streak, the question shifts from, "should I blog tomorrow," to, "what will tomorrow's blog say?"

And once you've made that shift, it's 100x easier to find the voice that you're looking for.

I didn't set out to have this particular streak (I don't remember the day the blog went from 'most days' to 'every day') but I'm glad to have gone on this journey. Thanks for being part of it.

Daily Blog Feedback

The Tenaflly Collection consignor has been watching my China housing bubble commentary and shared his perspective of the Californina housing market.

Good morning Gerry,

Welcome back home and glad the flights didn't become an odyssey. Very interesting about the Chinese housing bubble. We were appraising here in CA during the US housing bubble in the mid-late '00's. I remember pulling up to more than a few homes during that time and seeing 10-35 people in the front yard! So we'd tell the people who we are and by the way, "What's going on here?" They were waiting for the seller of the house and the agent for the upcoming bidding war! Once we said that we were appraisers (said that one time only and quickly learned my lesson) we were mobbed with questions like, "What should I bid?"..."What do you think it's worth?", ad nauseum. Sound familiar?

Since the interest rates have fallen (thank you, Mr. Powell) and gold is rocketing (thank you, market) we've been swamped with appraisal requests. "Boom" coin markets, as you know, always ride the gold rocket ship and sinking interest rates. This should be no different.

Entire GFRC Staff Meets at Chicago ANA

Next week's ANA World's Fair of Money brings the entire GFRC global sales staff together. Harry and son ZhengXian arrived safely to New York city for a few days of tourism before flying to Chicago on Monday. Jim Poston (eBay sales) and Dan White (United States gold) also arrive into Chicago on Monday. Planning is underway for coordinating later afternoon meetings along with sitting down with my favorite wholesaler for the first of many buying session.

Alexandria Collection Gold Type Consignment Status

I spoke with Rhoda Mattox last evening since her late husband's United States gold type set had not been shipped to GFRC will I was traveling in China. Unfortunately, her step-dad has taken ill and requires a pacemaker operation this coming Monday. As a result, the Alexandria gold type coins will not be available in time for the Chicago ANA. We are planning a shipment after the Chicago ANA.

Frankly, with spot gold prices continuing to increase, the delay is working to her favor.

Global Financial News

Financial market volatility is currently the trend. The degrading China - United States relationship is weighing on investors throughout the global. The threat of a hard Brexit come October 31 is unsettling European markets. India and Pakistan are once again on the verge of war over the Kasmir region. Add in Iran's ongoing efforts to wreak havoc in the Strait of Homuz for good measure. Today's opening Seeking Alpha provides a decent summary of current issues.

There's a bunch of news weighing on stocks today, though some Asian shares caught the tail end of yesterday's big rally on Wall Street. The latest? **The White House is reportedly delaying a decision on whether to allow U.S. companies to do business with Huawei, while China released weaker economic data and pegged the yuan north of the \$7 mark for the second consecutive session. European sentiment was also hit by the collapse of Italy's coalition government, as well as GDP figures showing that the British economy contracted for the first time since late 2012.**

Looking at our favorite commodity and interest rate barometers, spot gold prices continue their slow upward march. Current quote stands at \$1515/oz. Crude oil is recovering lost ground and back to \$53.13/bbl. Recent bitcoin gains are holding with trading at the \$11765/coin level. Finally, the 10 Year U.S. Treasury yield dropped to 1.69%. A financial flight to safety continues as demonstrated by the Treasury bond yield and gold prices.

Huawei has announced its own operating system as an alternative to Android.

Huawei has launched its own operating system - the HongmengOS, known in English as the HarmonyOS - at the Huawei Developer Conference 2019. The system can be used across different devices, from smartphones to smart speakers, and is part of Huawei's play into the so-called Internet of Things. It may also shield the company after being placed on a U.S. blacklist, which essentially restricts some U.S. companies from selling their products - like Google's Android - to the Chinese tech giant.

International Energy Agency cuts oil demand growth forecasts

"Growing evidence of an economic slowdown" has caused global oil demand to grow at its slowest pace since the financial crisis, according to the International Energy Agency. It now expects oil demand growth to reach 1.1M barrels per day in 2019 and 1.3M bpd in 2020 (a downward revision of 100K bpd for this year and 50K bpd for next year). "Meanwhile, the prospects for a political agreement between China and the United States on trade have worsened. This could lead to reduced trade activity and less oil demand growth."

Wrapping Up The Blog

Thank-you for stopping by at the Blog. Time for a quick shower followed by processing the last of the 19 piece Gold CAC to images towards a complete client gallery later this afternoon. A new Murphy's collection offering will also be posted to the price list.

Yes, I will be in the GFRC office the entire day and looking forward to your pre-ANA show orders.

Wishing everyone a great day in the numismatic neighborhood.

August 8, 2019

Back in GFRC Maine Office - Gold Spot at \$1509/oz

Greeting from the Maine office and welcome to a "normal" Blog edition!

Wednesday Evening Post

Yes, this is a quick late Wednesday post that I've made it back to Maine. The return flights were uneventful and pleasant. How I wish that United flights could always be so timely.

The Shanghai to Chicago return flight and touring the greater Shanghai area has brought about some deep concerns for the China housing bubble. Spot gold quickly jumping to \$1500/oz should not be taken lightly. What I saw first hand from train and taxi rides has me believing that \$2000 gold is possible. The China economic miracle is tiring and moving into a late stage *make or break* gamble.

Back on Thursday Morning

It is great to be back home; at least for a few days. Overnight sleep was reasonable and feeling energetic towards composing another Blog edition.

Physical Gold Pricing

Let's continue the sharing on China and spot gold price action. Following is gold's 8 Year Kitco technical chart. The current rally saw \$1510/oz pricing on Wednesday before pulling back to current \$1496 quote. There is little historical resistance between current pricing and \$1600 level. Once gold attains \$1600, trader psychology enters the picture.



The China Hustle

While on UA836 from Shanghai to Chicago, I watch a new movie entitled *The China Hustle*. Rather than attempt to write my own movie review, following is an [online review from Forbes website](#) written by [Mark Hughes](#).

The most important movie of 2018 is one you may not have even heard of. But it's a story that could be directly affecting you, endangering your financial stability and your future. If you have a 401(k) that's lost value, or if you've lost a portion of your pension, there's a chance this picture explains part of the reason why. The film is *The China Hustle*, opening this weekend in limited release and on select streaming services, and it is a klaxon warning of potentially impending economic disaster.

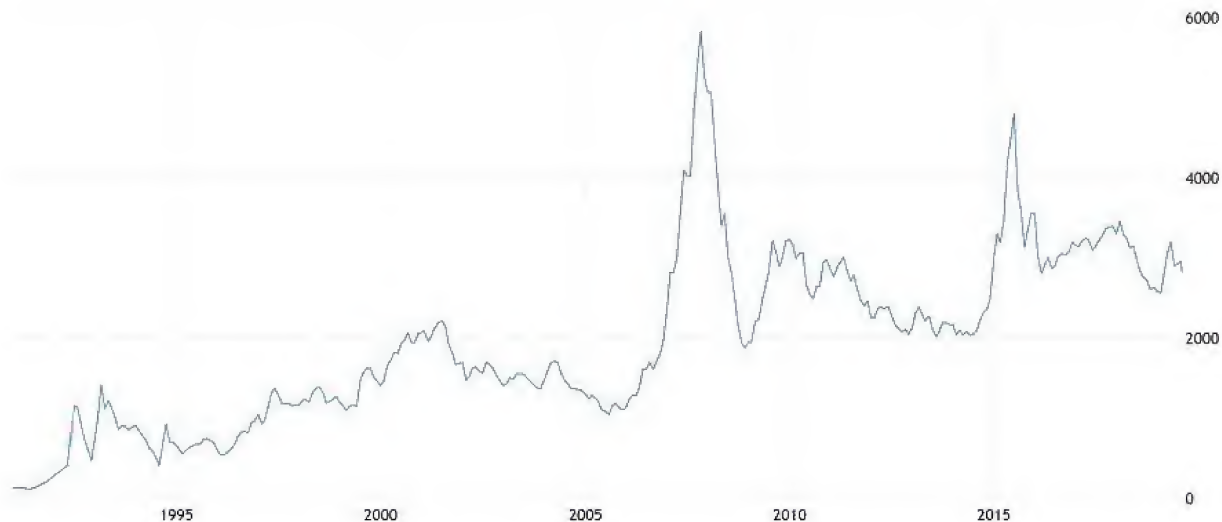
From the producers of the Oscar-nominated *Enron: The Smartest Guys In The Room*, *The China Hustle* is directed by Jed Rothstein, director of the Academy Award nominated documentary *Killing in the Name*. This isn't an exposé of a foregone scandal, mind you, but rather an ongoing one with major implications for our economy and that of China. Whatever short term financial gains exist for the businesses, banks, auditors, lawyers, and others involved in perpetuating or benefiting from the practices outlined in the movie, the long term damage won't be limited to investors who get fleeced, and will instead inevitably implicate and harm entire sectors of both nations' economies while destabilizing trade and banking for years.

The movie captures what I've known and lived through while working at CSMC during the 2006 - 2012 timeframe. Chinese companies are primitive as compared to their American counterparts and not special growth stories. Chinese companies typically struggle due to lack of skilled management and workers. Their primary focus is cost and not quality. They operate in a questionable legal environment with *guanxi* being paramount for sustaining their business models. Profit margins do not allow for R&D spending unless a top tier company or a joint venture with western partner. The movie closes with a stern warning to avoid Alibaba stock based on the number of mainland China fraud cases exposed in the movie.

China Undergoing Another Housing Construction Boom???

Yes, you read the title line correctly. I saw first hand that major Jiangsu Province cities and Shanghai are undergoing another housing construction boom. The number of cranes and apartment buildings being construction was eerily similar to the level seen back in 2005-2007 timeframe. Financial reporting indicates that the Chinese economy is slowing due to reduced export manufacturing. Cheap goods manufacturing is migrating to Vietnam and other southern Asia alternative. Why then, is China experiencing another housing construction boom? The following Shanghai Stock market index trendchart might answer the question.

Shanghai Stock Market Index



SOURCE: TRADINGECONOMICS.COM | OTC/CFD

The Shanghai stock index has been flat since 2007 with two boom/bust events. Mainland China investors have few options. Their primary investment option is housing. Household wealth is typically a function of the number of apartments owned. Many Chinese families with a son buy a second apartment to enable his marriage.

Ghost cities have been reported in the financial press. Uninhabited apartment buildings are easy to discern. Just look for buildings with no air conditioner compressors hanging outside from each apartment. During my Jiangsu province train ride, I studied apartment construction and the number of uninhabited buildings. The amount is staggering but construction continues.

Bottomline, the Beijing Central government must continue to fund real estate construction to sustain a slowing economy. There are few alternatives. Export manufacturing is shrinking as western companies relocate production to other less restrictive countries. Intellectual property theft has decreased the number of western joint ventures.

The China housing bubble will pop at some point. When it does, global markets will be impacted and physical gold prices will soar. The Chinese people have few alternatives for storing wealth. If housing sees a protracted downturn, then Chinese people have no choice but to move to physical gold.

GFRC Status - Order Shipments a Priority

Today's top priority are order shipments and responding to online and phone orders. It will be a busy catch-up day. GFRC gold is under strong demand.

Global Financial News

Global financial markets are flashing green as trader confidence recovers. After taking a drubbing, oil prices have stabilized at \$52.28/bbl. Yesterday's spot gold closing price was \$1509/oz while Bitcoin is quoting at \$11848/coin. The 10 Year U.S. Treasury yield has stabilized at 1.73%.

How about two Seeking Alpha headlines? The Saudis are attempting to stabilize crude oil prices.

Saudi Arabia has reportedly phoned other oil producers to discuss possible policy responses following crude's 4.7% plunge on Wednesday to seven-month lows. The kingdom, which has already cut production more than required under the OPEC+ agreement, said it won't tolerate a continued slide in prices and is considering all options. The U.S. benchmark crude rose 3.2% to \$52.72/bbl after the Saudi efforts were revealed. Planned OPEC+ gatherings are also set for the week starting Sept. 9 in Abu Dhabi.

President Trump is attempting to start discussions on online violence with high tech companies.

The Trump administration has invited internet and technology companies to a roundtable discussion on violent online extremism tomorrow after coming under growing pressure to deter mass shootings tied to internet-fueled racism. It wasn't immediately clear, though, which companies would be involved in the meeting. A Twitter spokesperson declined to comment, while Facebook and Google did not immediately respond to requests.

Wrapping Up The Blog

Thank-you for checking in! I will be in the office the entire day with preparations already underway for the Chicago ANA show. Phone orders are welcomed.

The consignment window for the Chicago ANA show is obviously closed. New consignments will be accepted starting after the Christmas In August sale.

August 7, 2019

Returning to Maine Office While Gold Spot at \$1484/oz

Greetings and welcome to the Blog on a Wednesday China time.

Today edition is being written in my Shanghai hotel room along with the Air China lounge in Pudong Airport. The time to fly back to Maine has arrived.

To say that the timing of this China trip coincides with much political turmoil is an understatement. One way to gauge the Beijing Central Government communication strategy is to watch CCTV for their not so subtle messaging. Though I cannot understand much of the spoken reporting, the videos are telling. This morning's reporting covered the currency war and new threats by the United States to install defensive missile system in Asian countries. Videos of Patriot missile batteries and Pershings were featured. There is also renewed issues concerning another Kashmir dispute between India and Pakistan. Yesterday brought a host of videos showcasing China air force and naval power.

Let's just say that I'm looking forward to boarding the Chicago bound UA flight during early afternoon and heading home. It is best to watch the ongoing currency and trade war drama from the comfort of the GFRC Maine office.

Murphys Collection Scores at CAC

I'm pleased to report that two of the five new Murphys Collection offerings were approved at CAC. Below are updated images. If wishing to secure a price quote prior to price list posting, just email me.

1877-CC PCGS MS62 CAC 50C

1892-CC PCGS EF45 CAC G\$5



Global Financial News

The U.S. - China trade and currency war is upon us with global equity markets, commodities, and interest rates exhibiting dramatic movements. The tit-for-tat moves by both countries is exemplified by this Seeking Alpha headline.

China has suspended the purchase of U.S. agriculture.

The intensifying U.S.-China trade war still pushed the Shanghai Composite down 1.6% overnight as Beijing confirmed its suspension of U.S. agricultural product purchases in response to new American tariffs. China, one of the largest buyers of U.S. agriculture, also did "not rule out" duties on newly purchased agricultural goods after August 3. China's official Communist Party newspaper further said that the U.S. was "deliberately destroying international order" and holding its own citizens to ransom.

The RMB to USD exchange rate currently stands at 7:02 : 1 after peaking at 7.05 : 1 on August 5. This sharp weakening of the Yuan is the source of much global financial market consternation.

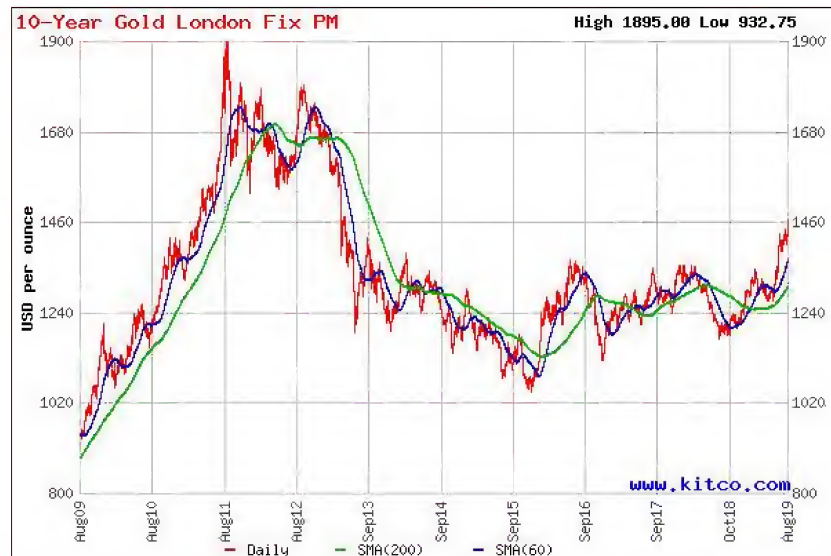
Crude oil prices have dropped due to fears of a global slowdown and quoting at \$55/bbl as of Tuesday morning. There is a rush to physical gold with a \$1484/oz price as of early Wednesday morning U.S time.

Bitcoin is also feeling an influx of buyers and has jumped to \$12246/coin.

10 Year U.S. Treasury bonds are in a substantial price rally with a yield of 1.75%. Conversely, the U.S. Dollar index stands at a 2019 high point.

Following is an updated Kitco 10 Year gold technical chart. The \$1500 threshold will be breached shortly as traders continue to play the sharp upward pricing action. Longer term, it does appear that \$1600/oz gold is realistic. If prices rise to \$1650, then who knows where the uptrend will peak?

Kitco 10 Year Gold Technical Chart - August 6, 2019



GFRC Gold Sales Policy

Due to physical gold pricing volatility, I'm sorry to inform that lay-a-ways on \$20 United States gold sales are no longer possible. Until further notice, all \$20 double eagles will be sold on a check, cash, or Paypal payment basis only.

The sale of numismatic gold will continue to be eligible for lay-a-ways. If there are questions, please don't hesitate to email me.

GFRC has also adjusted its \$20 double eagle prices on the website in consideration of rapid spot gold increases.

Wrapping Up The Blog

Time to close down and begin preparation for the United flight to Chicago. United has come through again for this Premium Platinum traveler with an upgrade into the new Premium Plus section on the outgoing 777.

Thank-you for checking in at the Blog!

August 5, 2019

Lies Coin Dealers Tell You - Part 2!

Greetings and welcome to the Blog on a Monday.

I awoke and learned of yet another mass shooting in Dayton, Ohio after firing up the laptop on Monday morning Asia time. Another 20 something conducts frightening violent and most likely, suicide by police. I'm deeply saddened and angry with the complexity of mass shootings in the United States and the predictable political rhetoric. The citizenry is under sieged by the fringe. With automatic rifles being pervasive, how does one eliminate this scourge of modern American life? There will be intense political discussions as we've come to expect after mass shootings. But concrete

changes? Doubtful as the issue is much more convoluted than passing legislation for increased background checks or limiting magazine sizes.

The saying *that life imitates art* rings so true. New generations are growing up with hand-held electronics that provides access to information for unprecedented happy lives. But the same electronics can bring access to the dark side of humanity. Information technologies are evolving faster than free open societies can regulate and control. These technologies safely facilitate acting out dark side fantasies of our most aggressive, or anti-social instincts. For some individuals with mean-spirited, bloodthirsty belligerence lurking deep inside of them, the impulses move from fantasy to acting out impulses that disrupt or even decimate society. Whether it is Malaysia Airlines MH370 that was intentionally crashed by its pilot or by El Paso or Dayton mass shooters, evil lurks within certain people and they succumb to their destructive fantasies.

Let's look at Chinese society for a moment. China supports a massive population that is four times larger than the United States. Mass shootings are unknown in China since the government forbids private citizens from owning firearms. When living in China during the 2006 - 2012 timeframe, there were several knife attacks of school children by distraught individuals but no mass shootings. The Beijing Central government is also taking aggressive actions in regulating violent video games since it recognizes internet addiction as a young person's disease. Are these steps an infringement of human rights or protecting society? I'll leave that question for readers to ponder.

19 Piece Gold CAC Collection - Chicago ANA Show Preview

GFRC customers attending the Chicago ANA show will be in for a treat; a 19 piece Gold CAC collection that is being broken up. All pieces are housed in old PCGS Rattler or OGHs along with NGC Fatties with Gold CAC approval. Here is a preview gallery to whet your appetite.

Gold CAC Collection - Chicago ANA Show Preview

1857 PCGS MS60 OGH 1C

1860 CN PCGS AU55 OGH 1C
3CN

1865 PCGS MS63 Rattler



1938-D PCGS MS65 Rattler 5C

1874 PCGS MS61 Rattler G\$1
Rattler G\$5

1900 PCGS MS60



Guest Blog: Len Augsburger - Lies Coin Dealers Tell You

I had promised to post the second installment of Len Augsburg's *Lies Coin Dealers Tell You* on August 3 but a change in plans took place with the August *E-Gobrecht* being available and having more downtime than expected for image processing. Following is Len's entire guest blog to consider on a Monday morning. There is excellent advice buried within each topic. For example, those who pursue CAC coins exclusively are missing out on opportunities to own quality coins if pursuing a lengthy Liberty Seated denomination. Some dates have very low CAC populations. Add in specific grade collections like AU55 or AU58 and the challenge is multiplied to the point of probably never accomplishing a collecting goal without special dealer connections.

Lies Coin Dealers Tell You

While that rascal Gerry is out of town, we are going to expose a few myths that you may hear from time to time while collecting coins. Now, there is a fine line between "marketing" and "myth," but hopefully this will get you thinking in the right direction.

Buy the best you can afford. I have no idea who came up with this saying, but I am 99% sure it was a coin dealer. The implication is that higher graded coins will always appreciate faster than lower graded coins. It's a terrible general rule and riddled with exceptions. If you are buying "pop ones" and the highest graded coins, and there are two heavy-pocketed bidders coming into the market after you who want all the same coins, then having the best is certainly the easiest path to instant wealth. It cuts both ways. We all watched Gene Gardner pursue the finest known Seated coinage over a 15-year period (approximately 1996-2011), and we all saw a lot of "pop ones" sell for substantially less than the original purchase prices during the four Gardner sales conducted by our good friends at Heritage Auctions. Gene had his share of winners as well, but if you start with a \$100,000 pot and put it all into one coin you are playing a dangerous game. The rule of "supply and demand" ALWAYS trumps "buy the best you can afford." You can have the best coin but if there are no other buyers then you are, shall we say, screwed. And the higher you go up the food chain the pool of potential buyers becomes smaller. So instead of "buy the best you can afford" let's say "buy the best choice coin you can afford." Go for the G-4 with smooth surfaces and pleasing color instead of the scudzy piece in F-12 with a "washed out" look. It doesn't guarantee you'll have buyers on the back end but it does improve your chances.

Buy the book before the coin. Well, we know who said this. It was a gentleman named Aaron Feldman, who, not surprisingly, was a book dealer. Now, I like books and book dealers as much as anyone, but this advice doesn't hold much water in today's era. The nature of information has changed radically and will continue to do so. Books are nice for some things (like if you want to attribute Fugio cents by variety) but in the world of Liberty Seated coinage books hold less sway than they used to. Web resources are exploding and tools like Gerry Fortin's seated dime web-book have superseded previous print efforts. This is not to reflect badly on the Ahwash and Greer books (on seated dime varieties) that were crucial for their time, and which were necessary stepping stones to get where we are today. We would not be here without them. Edison invented a light bulb that lasted for a few days. Today they last for a few years, but Edison was no less a genius. In any case, the Internet is generally where it's at today, but even there you don't always get the straight dope (or any dope at all). Some knowledge is reserved for the bourse floor and only acquired by being engaged with dealers and collectors in that venue. What's hot? What's not? Who needs what? Does my favorite dealer have a strong cash position, and are they in a buying mood? This sort of knowledge is often more important than anything ever written in a book.

Buy only coins with CAC stickers. OK, now we are treading in sensitive territory. GFRC is a strong supporter of the CAC concept, and, to be sure, I've looked at quite a few submissions that have come out of the CAC offices, and it's clear they consistently identify the better coins on the market. The key here is availability. If you have to wait 5 or 10 years for a CAC-certified example of the coin you are looking for, there is nothing wrong with buying something that doesn't quite make the grade. If it is a decent coin, and a hard coin to locate, then it's going to be desirable to someone else when it comes time to sell. Gerry will have no problem selling an 1874-CC dime w/no major issues, even if not quite "CAC-worthy." On the other hand, if the coin you want appears regularly on the market with CAC certification, then the bar becomes a bit higher to justify not buying a certified example. But if you can consistently certify coins on your own (understanding that no one bats 100%) then by all means go for it. My own experience with CAC would rate 50% success as "good," 70% as "expert," and 90% as "professional." Ideally, you can examine a coin on your own and tell what CAC is going to do with it. To be honest, it's a lot easier to just buy coins with stickers to begin with, but it's more important to develop the skills to properly evaluate a coin, and this will make you a more astute buyer in the long run.

Don't buy coins from dealer "X." Be wary of a dealer who disses the competition. A good dealer welcomes competition, and it's actually better for the overall market to have a strong group of trusted dealers who consistently place good coins in good homes. Several years ago I attended an ANA event where Barbara Gregory interviewed Heritage principals Steve Ivy and Jim Halperin. One of them said a very interesting thing, to the effect that they didn't always have a beat a fellow dealer into submission, that there was plenty of room in the market for good dealers. Of course they would strongly compete for consignments, but it's more about winning a consignment than beating the other guy. Now, the reality is that certain dealers are known within the industry for dealing in crappy coins. And if you develop trusted relationships where information can flow freely and confidentially you can ask about such things and expect a straight answer. But if a particular dealer is openly trashing another dealer publicly and without provocation, watch out.

It's a great time to sell. This can mean a lot of things. It might mean "I have nothing good in my inventory right now, let's see what we pull out of the woodwork." Or it could be "I had a great selling show and need to rebuild stock." Or perhaps, "it's a great time to sell to me at 25% below market prices." Of course, for the dealer, it's ALWAYS a great time to sell at below-market. The point is, understand dealers aren't here to maximize your profits. Their first responsibility is to their stockholders, and if they can make you happy in the process that's a nice thing, but not really what it's all about. So just be aware the dealer motivations. If you've seen, for example, seated dollars flowing out of their inventory at a good pace, then it is in fact probably a good time to sell them seated dollars. The GFRC sales archive is a wonderful bit of transparency that allows you to get true visibility into what's selling and what isn't.

Hopefully this will provide a few tools to help keep your BS detectors engaged. Gerry is always about continuous improvement, so don't be afraid to speak up if your "spider-sense" starts to tingle!

Thanks Len for sharing some pragmatic insights about coin dealers. Coin dealers are the life blood of the numismatic market and a key source of liquidity. Without coin dealers, collectors would have limited options for buying and selling coins. That being said, coin dealers must secure fair profits to remain in business. There lies the fine balancing act with generating profits and offerings coins that are fairly priced for quality.

Some dealers are primarily marketers and exclusively sales driven. Coins are a commodity towards securing profits therefore they devise slogans and sales methods to stimulate sales. Another dealer tier includes those that provide

collector mentorship and education. These type of dealers are comfortable buying back their coins from collectors.

I'd like to close this commentary with one final point: GFRC never pressures a customer to make a purchase. If a customer does not comprehend or appreciate the quality/value ratio of a potential purchase, then it is best to walk away and do more comparative shopping.

Wishing to View GFRC Inventory Items at Chicago ANA?

If attending the Chicago ANA show and wishing to view particular GFRC inventory items, please email me quickly with requests. Every requested inventory item will be brought to the show towards closing a sale.

Global Financial News

Let's leave this segment's title line in place for potential content.

Wrapping Up The Blog

Sales orders, during the past weekend, were minimal and indicative of a mid summer lull in the numismatic hobby. The lull will abate come next week. The Chicago ANA World's Fair of Money show should be well attended and I'm looking forward to strong sales.

GFRC shipments will resume on August 7 for those who mailed check payments and stop on August 12 once I depart for Chicago that day.

August 4, 2019

Breakfast In China Plus Carson City Coinage Consignment

Greetings from Shanghai and welcome to a weekend edition of the Blog.

Before moving too far along in today's Blog, I must acknowledge the sad event in El Paso, Texas. What in the world would cause a 21 year old to shoot random people in a Walmart store? Unfortunately, modern society life has become too stressful for some on the fringe. These unstable individuals resort to terrible acts of violence for acting out mental fantasies or revenge.

Here in China, I feel 100% safe and free to wander about at will; day or night. There are no guns in Chinese society along with strict enforcement of police rules. Crimes against westerners are dealt with swiftly and with severe consequences.

This morning, I explored the local Puxi back alleys looking for a representative image of local life. People were out and about purchasing or eating their morning breakfast before temperature became too hot. One merchant was quite busy selling pancakes, buns and fried dough for 1.5 Rmb each (\$0.21). Every item was priced the same to make the accounting simple. Cash, or WeChat pay were accepted. I could not resist the chance to take a few photos for the Blog with the following being the best captured.

Sunday Breakfast in China



Carson City Offerings from Murphys Collection Consignment

The Murphys Collection consignor is back with a high value Quick Turnaround Time consignment for the upcoming Chicago ANA show. This consignment arrived last weekend and was perfectly timed for inclusion in a large CAC submission prior to leaving for China. CAC results will be known in a few days.

By now, it should be obvious that the Murphys Collection consignor is a serious fan of Carson City coinage. To date we've seen Seated Liberty dime, quarters, halves, and dollars being consigned. Now begins the divestment of Carson City gold for more home improvement projects.

I've decided to showcase the Murphys Collection client gallery while traveling. Images will be updated with CAC markers based on approval results. Asking prices will be determined today and sent to the consignor for approval. Price list posting will be accomplished once CAC results are known. First Rights of Refusal are welcomed.

Choice Carson City Offerings from Murphys Collection Consignment

1881-CC NGC AU55 G\$10



1876-CC NGC MS62 50C

1877-CC PCGS MS62 50C



1891-CC NGC AU58 G\$5

1892-CC PCGS EF45 G\$5



Christmas In August Sale - August 23 - 25, 2019

The 2019 Christmas In August Sale is fast approaching! The sale will take place on the weekend between the the ANA World's Fair of Money show and the Central Ohio Numismatic Society (CONA) show on Labor Day weekend. This sale is an opportunity to discount slow moving consigned lots towards locating new homes. The GFRC sales bring out a special clientele; those seeking nice type coins at value prices.

For new GFRC customers and Daily Blog readers, the usual rules will apply for this much anticipated GFRC sales event.

- The Christmas in August Sale launches on August 22 midnight. Look for the special black sales banner at the upper top of the GFRC website about August 15. The banner features a countdown clock and is a reminder to GFRC consignors that now is the time to prepare your discounting instructions if you wish to participate in the sale.

- A minimum 8% lot price reduction is required to participate in the sale. More aggressive discounts typically result in more sales.

- Pricing reductions are due to me by Tuesday August 20 midnight. Christmas In August sale price instructions will be loaded into the COIN system on August 21. Each consignor is notified of their confirmed participation with an email. When sending GFRC your Christmas In August pricing reductions, please use a separate email with a title line that reads: GFRC Christmas In August Sale Price Reductions

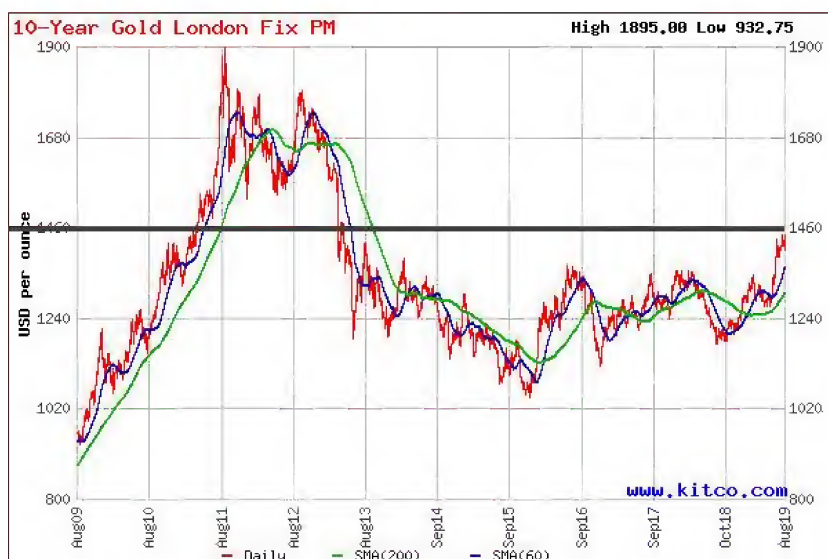
- GFRC's three time per year sales events are cash and carry with no lay-a-way options. If you spend over \$2000 and need up to 30 days for payment, I'm sure we can work terms to mutual satisfaction.

Assessing Current Gold Breakout

There is no question in my mind that physical gold has undergone a substantial multi-year price breakout during the past two weeks. The following Kitco 10 Year technical graph should make the breakout readily evident. I've added in a line at the \$1460 mark which gets us back to early 2013 pricing level.

During the initial breakout, gold prices have been consolidating at the \$1420 to \$1440/oz range. The fact that gold has broken out while the U.S. dollar is near a record high and U.S. long bond rates are falling, brings substantial momentum for continued gains. Another 15% gain during 2019 would take gold prices to the \$1700/level. Given global debt overhang, trade wars, and slowing European, China and United States economies; more stimulus will be required by Central Banks. It is well known that ongoing stimulus loses its effectiveness in creating incremental GDP growth. Central banks are out of financial tools with some looking to Modern Monetary Theory as an alternative.

Kitco 10 Year Gold Technical Chart



I will be a gold buyer during the balance of 2019 including the Chicago ANA show. While in China, several local customers have placed another round of orders for \$20 double eagles. They've made out nicely on Saint Gaudens \$20 coins purchased from GFRC during the past four years.

Wrapping Up The Blog

My China trip wraps up in a few days with attention immediately shifting to Chicago ANA preparation. While in Shanghai, Harry Zhang and son ZhengXian have received a class on working as GFRC table assistants. It will be great to have both behind ANA show booth #1634.

The balance of Len Augsburg's guest blog, *Lies Coin Dealers Tell You - Part 2* will be showcased in Monday's Blog edition.

Thank-you for stopping by at the Blog on a Sunday. I'm constantly monitoring emails and text messages for coins orders and hope to hear from you soon.

August 3, 2019

LSCC's August *E-Gobrecht* Published Plus Typical Jetlag

Greetings and welcome to another Blog edition from Shanghai.




Overseas travel always brings the unsolvable jetlag challenge. It is presently 2:30 am here in China and my body still believes it is afternoon time on East Coast United States. If unable to sleep, then the only alternative to passing time is working. So here I am at the laptop writing tomorrow's Blog edition early along with catching up on image processing.

Friday brought a beautiful Shanghai day with bright sunshine and a reasonable breeze. Evening time was ideal for a health walk as the temperature quickly moderated after having dinner with old semiconductor industry friends.

LSCC August *E-Gobrecht* is Published

Telecommunications bandwidth in Shanghai can be erratic but I did manage to upload the LSCC August *E-Gobrecht* edition. This edition's headline topic is the upcoming annual meeting of the Liberty Seated Collectors Club to be held in conjunction with the ANA's 2019 World's Fair of Money. The meeting is scheduled for Thursday, August 15, 2019 at 9 AM in room 23 at the Donald E. Stephens Convention Center, 5555 N. River Rd., Rosemont, IL 60018.

Access to the August edition is available [by clicking here](#) or on the following cover page image. We are fortunate to have secured Greg Rohan, Heritage Auctions President, to be the guest speaker at our meeting. The meeting will also feature a special announcement that club members will not wish to miss!

	<h2 style="color: blue;">The E-Gobrecht</h2>	<p>Liberty Seated Collectors Club</p> <p>2019 Volume 15, Issue 8 August 2019 (Whole #175)</p>																
<h3 style="color: red;">Important Notice to All LSCC Members</h3>																		
<p>The <u>annual meeting</u> of the Liberty Seated Collectors Club will be held in conjunction with the ANA's 2019 World's Fair of Money. The meeting is scheduled for Thursday, August 15, 2019 at 9 AM in room 23 at the Donald E. Stephens Convention Center, 5555 N. River Rd., Rosemont, IL 60018.</p>		<table border="1"> <tr> <td>Regional News by Dennis Fortier</td> <td>2</td> </tr> <tr> <td>LSCC Calendar</td> <td>3</td> </tr> <tr> <td>Stories from the Club Table</td> <td>4</td> </tr> <tr> <td>Quarter of the Month by Greg Johnson</td> <td>5</td> </tr> <tr> <td>Directions to the LSCC dinner</td> <td>6</td> </tr> <tr> <td>Auction News by Craig Eberhart</td> <td>7</td> </tr> <tr> <td>The Curious Collector by Len Augsburg</td> <td>8-9</td> </tr> <tr> <td>LSCC Information</td> <td>10</td> </tr> </table>	Regional News by Dennis Fortier	2	LSCC Calendar	3	Stories from the Club Table	4	Quarter of the Month by Greg Johnson	5	Directions to the LSCC dinner	6	Auction News by Craig Eberhart	7	The Curious Collector by Len Augsburg	8-9	LSCC Information	10
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<p>Meeting activities include an interesting agenda of a club update, Treasurer's Report, award presentation, regional club activities update, and a short educational program by renown numismatist, Greg Rohan. There will also be an <u>important announcement</u> concerning your club. Please try to attend; the club officers and other members look forward to seeing you there.</p>																		
<div style="display: flex; align-items: center;"> <div style="flex: 1;"> <p style="color: blue; font-weight: bold;">Didn't get enough of Paul Kluth's <i>Gobrecht Journal</i> centerfold on cud Liberty Seated quarter dollars?</p> <p>See Greg Johnson's column on page 5!</p> </div> <div style="flex: 0.5;">  </div> </div>																		
<p><small>The <i>E-Gobrecht</i> is an award winning informal electronic publication of the Liberty Seated Collectors Club (LSCC). The LSCC is a non-profit organization dedicated to the attributions of the Liberty Seated Coin series. The LSCC provides the information contained in this email newsletter from various sources free of charge as a general service to the membership and others with this numismatic interest. You do not have to be a LSCC member to benefit from this newsletter; subscription to the <i>E-Gobrecht</i> is available to anyone. All disclaimers are in effect as the completeness and/or accuracy of the information contained herein cannot be completely verified. Contact information is included on the last page.</small></p>																		

GFRC Sold Lot Pick-ups and Consignments at ANA World's Fair of Money Show

Based on email exchanges with the GFRC customer base, the ANA show will be very well attended. Many customers have requested that recent purchases be transported to the show for pick-up rather than shipping via USPS Priority Mail. The customer saves the shipping cost and GFRC saves the packing time.

If planning to submit a consignment at the ANA show, please contact me in advance to ensure that I have sufficient space within airline carry on during the return trip to Maine. At this time, my assumption is that of a full double row slabbed box will be required for random consignments. A double row box can hold up to 66 slabbed coins. The ANA show is an ideal venue for incremental GFRC consignments.

Twin Lakes Indian Head Cents to Consider

The Twin Lakes consignor has become a special GFRC client. The GFRC relationship allows this individual to immediately divest PCGS AU58 duplicates to the GFRC customer base for capital recovery. As mentioned on several occasions, demand for AU58 graded 19th Century type is robust with many willing buyers if offer prices are fair. Following are two nice Indian Head cents that remained in the processing queue. The time has come to feature these and load to the price list.

Better Date Indian Cents - Twin Lakes Collection

1864 CN PCGS AU58 1C

1870 PCGS AU58 1C



Global Financials News

My apology for this segment presenting delayed information. Usually, the morning Blog captures fresh Seeking Alpha headlines along with commodity prices. While overseas, I'm twelve hours ahead of the United States East coast time.

Effective the morning of August 2, there is much turmoil in global equity markets due to the shift in Federal Reserve interest policy along with an expansion of the U.S. - China trade war. Major political forces are at work in the United States. President Trump is driving the Federal Reserve to close the interest rate gap with the rest of the world, lest the United States dollar continues to be too strong for balanced exports. I felt this matter firsthand here in China when conducting coins transfers denominated in Yuan. When arriving in Shanghai, the exchange rate was 6.87 RMB to 1 USD. After the Federal Reserve 0.25% Fed Funds rate cut, the dollar strengthened immediately pushing the local exchange rate to 6.95 RMB to 1 USD.

Gold prices are reacting to a currency war along with trade war. As of 4:30 pm ET August 2, gold is quoting at \$1442. The technical chart suggests a breakout above \$1450 is forthcoming with the potential for gold to quickly move to \$1500/oz.

The 10 Year U.S. Treasury bond yield has dropped to 1.84% as markets are factoring in more Fed Funds rate cuts for the balance of 2019. The rest of 2019 could bring a wild ride. Crude oil prices have also been volatile with a current quote of \$55.40/bbl.

Following are several Seeking Alpha headlines to consider. President Trump continues to apply pressure on the Federal Reserve for incremental interest cuts. In the past, the Federal Reserve would increase interest rates during a robust economy to stem inflation and prepare for the next downturn. President Trump is pushing the Fed to be proactive and cut rates during a strong economic cycle that is quickly aging and the longest expansion on record.

The timing of Trump's trade tweet is particularly noteworthy, as it occurred just a day after Fed Chair Jerome Powell said trade tensions had returned to a "simmer." Trump also expressed disappointment in Powell, calling for a more dovish stance at the Fed and the "beginning of a lengthy and aggressive rate-cutting cycle." It may be unrelated (given renewed trade talks just ended), but traders are now pricing in two more interest rate cuts by year's end and increasing bets of further policy easing in 2020.

The July 2019 payroll report is out and met forecast with 165,000 new job created.

Today's nonfarm payrolls report has slipped to the back burner, but investors are still keeping an eye out for what the figures will mean for interest rates. U.S. job growth likely slowed in July to 164K - after outsized gains of 224K in the prior month - while wages

probably maintained their moderate pace of increase, boosting expectations for another Fed rate cut next month. The unemployment rate is forecast unchanged at 3.7%, marking the lowest jobless rate in nearly 50 years.

Wrapping Up The Blog

Today brings a busy day in Shanghai's Yunzhou market. Let's end the Blog here with an attempt to capture a few more hours of sleep before breakfast and venturing out.

Thank-you for checking in at the Blog! GFRC orders continue to arrive and I'm responding quickly via email.

Please forgive grammar issues or typos in today's edition. Writing a regular Blog with limited sleep is challenging.

August 2, 2019

Lies Coin Dealers Tell You - Part 1!

Greetings from Shanghai and welcome to an international Blog edition.

It is always a pleasure to be back in Shanghai. The weather is typical for August; hot and humid. Skies are clear blue with puffy clouds. Umbrellas are commonplace during the hot daytime hours as Chinese women fear for their skin and always walk with umbrellas to block the sun's UV rays.

Wednesday's flights from Portland Maine to Shanghai went off smoothly regardless of a delay on the first leg out of Portland. Tuesday evening brought a United Airlines text message that the Portland to Chicago flight would be delayed 50 minutes due to delayed air crew. This delay took most of the Shanghai flight connection window. A quick phone call to United's Premium desk brought about a backup plan through San Francisco if necessary but with seven hours of addition flying and airport time. Being a seasoned traveler, I packed everything into carry-on luggage as checked bags would be a headache in the event of using the San Francisco alternative route.

The UA Portland to Chicago flight left per the forecasted delayed schedule and provided 15 minutes to transfer from B to C concourse and catch the Shanghai flight. Our pilot was well aware of the delay and the host of tight connections. He stepped on the throttle with a Portland to Chicago flight time of two hours and five minutes. Once on the ground in Chicago, he turned the Boeing 737-700 into a Porsche and brought us to the gate in record time. The door immediately opened and everyone was on a mission to catch their connections. The plane emptied quickly as passengers were motivated to get out and be on their way. I reached the Shanghai flight with ten minutes to spare and discovered a pleasant surprise upon locating my seat. United added a new service class to their Boeing 777 international flights. The service is called United Premium Plus and is a mini business class with wider seats and better amenities than Economy Plus. My booked Economy Plus seat was re-assigned to Premium Plus which made the flight much more comfortable.

LSCC's August *E-Gobrecht* is Published

As usual, LSCC editor Bill Bugert published the 175th *E-Gobrecht* issue on schedule. My plan was to feature this edition in today's Blog, but the usual China telecommunications bandwidth issues are not allowing the upload of an 8 Mbyte file. I will try later today to complete the upload and feature it in tomorrow's Blog.

Guest Blog: Len Augsburger - Lies Coin Dealers Tell You

While undertaking a short China visit, I asked Len Augsburger to consider writing another one of his insightful numismatic commentaries. Len wholeheartedly agreed and sent along a pragmatic discussion of well known pieces of coin collecting advice that we have heard too many times. Though the advice may make sense on the surface, one must always consider subtleties and how they apply to personal objectives where it makes sense. Following is the first piece of a two part guest blog.

Lies Coin Dealers Tell You

While that rascal Gerry is out of town, we are going to expose a few myths that you may hear from time to time while collecting coins. Now, there is a fine line between "marketing" and "myth," but hopefully this will get you thinking in the right direction.

Buy the best you can afford. I have no idea who came up with this saying, but I am 99% sure it was a coin dealer. The implication is that higher graded coins will always appreciate faster than lower graded coins. It's a terrible general rule and riddled with exceptions. If you are buying "pop ones" and the highest graded coins, and there are two heavy-pocketed bidders coming into the market after you who want all the same coins, then having the best is certainly the easiest path to instant wealth. It cuts both ways. We all watched Gene Gardner pursue the finest known Seated coinage over a 15-year period (approximately 1996-2011), and we all saw a lot of "pop ones" sell for substantially less than the original purchase prices during the four Gardner sales conducted by our good friends at Heritage Auctions. Gene had his share of winners as well, but if you start with a \$100,000 pot and put it all into one coin you are playing a dangerous game. The rule of "supply and demand" ALWAYS trumps "buy the best you can afford." You can have the best coin but if there are no other buyers then you are, shall we say, screwed. And the higher you go up the food chain the pool of potential buyers becomes smaller. So instead of "buy the best you can afford" let's say "buy the best

choice coin you can afford." Go for the G-4 with smooth surfaces and pleasing color instead of the scudzy piece in F-12 with a "washed out" look. It doesn't guarantee you'll have buyers on the back end but it does improve your chances.

Buy the book before the coin. Well, we know who said this. It was gentleman named Aaron Feldman, who, not surprisingly, was a book dealer. Now, I like books and book dealers as much as anyone, but this advice doesn't hold much water in today's era. The nature of information has changed radically and will continue to do so. Books are nice for some things (like if you want to attribute Fugio cents by variety) but in the world of Liberty Seated coinage books hold less sway than they used to. Web resources are exploding and tools like Gerry Fortin's seated dime web-book have superseded previous print efforts. This is not to reflect badly on the Ahwash and Greer books (on seated dime varieties) that were crucial for their time, and which were necessary stepping stones to get where we are today. We would not be here without them. Edison invented a light bulb that lasted for a few days. Today they last for a few years, but Edison was no less a genius. In any case, the Internet is generally where it's at today, but even there you don't always get the straight dope (or any dope at all). Some knowledge is reserved for the bourse floor and only acquired by being engaged with dealers and collectors in that venue. What's hot? What's not? Who needs what? Does my favorite dealer have a strong cash position, and are they in a buying mood? This sort of knowledge is often more important than anything ever written in a book.

Part 2 of this guest blog will be published tomorrow.

Global Financial News

The Federal Reserve provided a 0.25% cut in the Fed's Fund rate on August 1 with equity markets not impressed. The core issue is the gap between United States interest rates and the rest of the world. The gap drives global monies into United States equities and bonds, resulting in a strong United States dollar. A strong dollar is a huge headwind to exporting United States manufactured products overseas. The following Seeking Alpha headline accurately captures the situation.

"Powell let us down," President Trump tweeted in response to the Fed's 25-basis point rate cut with little indication of which way the next move will be. "What the Market wanted to hear from Jay Powell and the Federal Reserve was that this was the beginning of a lengthy and aggressive rate-cutting cycle which would keep pace with China, the European Union and other countries around the world." U.S. crude also broke a five-day rally in the Fed aftermath, while the U.S. dollar climbed to levels not seen since May 2017.

As of Friday (China time), the 10 Year U.S. Treasury bond yield is down to 1.88% reflecting the global inflow of U.S. dollar denominated bond purchases.

Gold prices dipped to as low as \$1405/oz upon the Fed interest rate cut news but have recovered to \$1432 as the Blog is being written. I'm quite bullish on gold for the balance of the 2019 as the U.S. - China trade war intensifies along with low world-wide interest rates.

Wrapping Up The Blog

Regardless of my China travels, GFRC email orders are constantly monitored and responded to. The GFRC website has been updated with the addition of the Running Boar Collection consignment to the price list. New orders are also captured.

Thank-you for checking in at the Blog and my apology for the delayed publishing times.

I will be back on August 3 with another Blog edition.

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